

1970's

Sybron Today

AR23





1970's

Sybron Today

Our future is
tied to man's quest
for a healthier life . . .
a cleaner world . . .
an opportunity to share
in the abundance
around him.



A Bit of History

As a name, Sybron was born on October 7, 1968 when Taylor Instrument Companies merged into Ritter Pfaudler Corporation and the new coined name was adopted.

As a corporation, Sybron dates back more than a century.

Two of the predecessor companies—Pfaudler Permutit Inc. and Ritter Corporation—have heritages dating from the 1880's. Taylor goes back even further to the 1850's.

There has been great change in the company and that change has accelerated in the past few years. Since the merger of Ritter and Pfaudler in 1965, we have broadened our market-product base through the acquisition of more than twenty companies. This brochure is a current profile of the corporation—Sybron today.

A Portrait of Growth

As a publicly-owned business, Sybron has an obligation to shareholders to return their investment with a measure of profit. To do so is our principal objective.

But beyond that, and basic to our philosophy as a business is the hope that through the products we produce we will make a genuine contribution to improving the quality of man's life.

Sales, Earnings Increase As We Broaden Our Markets

How are we doing? As a profit-producing business we have been successful by any measure. In 1965, with the

formation of Ritter Pfaudler, our sales were \$134 million. In 1969, as Sybron, we reported sales of \$300 million. The value of an investment in our major predecessor companies has grown significantly. An investment in Ritter Pfaudler and in Taylor Instrument Companies in 1965 would have increased more than 260 per cent by December 31, 1969. During this same

period, the Dow Jones Industrial average declined 10 per cent.

We Serve Basic Needs With Thousands of Products

We contribute to a cleaner, healthier and richer life through a number of markets that are keyed to some of the basic needs of society. Within our total marketing complex, we offer thousands of products, ranging

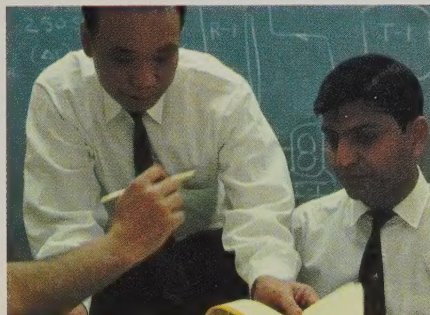
from large instrumentation systems for industry to tiny burs used by a dentist.

Past records are no guarantee of future performance. But we are convinced that our company has firmly established itself in global industries which must satisfy the rising expectations of people everywhere. The growth of these industries has been above average in the past. We expect them to continue to grow—and we hope to grow with them.

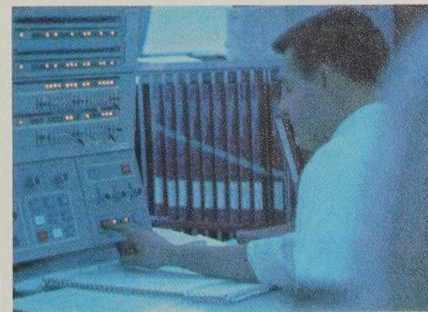
On the following pages you will find information on our markets and products, organization and career opportunities at Sybron.

For additional information, write:

Sybron Corporation
1100 Midtown Tower
Rochester, New York 14604



Markets/4-5
Products/5-17
International Operations/18-19
U. S. Divisions/20-21
Overseas Divisions/22-23
Careers/24



Health	Instruments
Process Equipment	Chemicals
Water & Waste Treatment	Laboratory

How We Serve People

We touch the lives of people everywhere—but few ever know it.

We sell to businesses which respond to the basic needs of man—but few people ever see our products. These products include:

Health Products

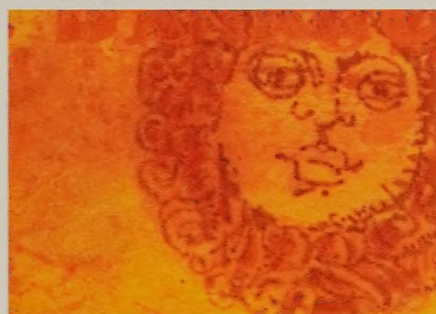
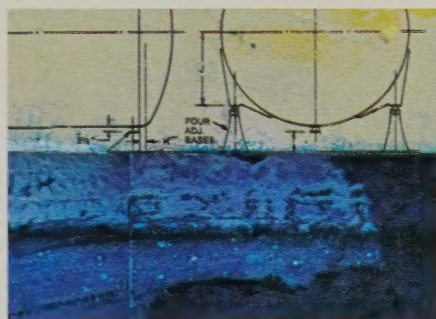
Sybron is a major supplier to dentists, physicians, hospitals and nursing homes. More than twenty of our divisions and subsidiaries provide a wide range of equipment and consumable supplies to help serve the health care needs of a growing world population.

Process Equipment

Companies in the process industries are responsible for many of the comforts and conveniences of contemporary life. From these dynamic companies come a host of products ranging from chemicals and plastics to food and drugs. Our equipment is used by these companies to process, control, mix, store, distill, evaporate and dry their products.

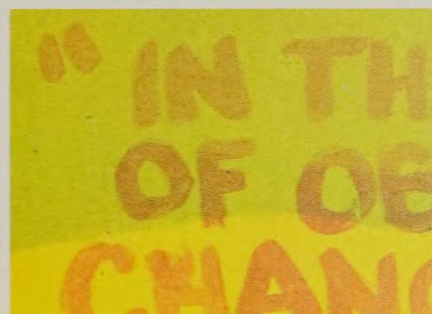
Instruments and Controls

A growing scarcity of skilled labor points to an increasing need for sophisticated instrumentation to help meet expanding demands for goods and services. Instruments from our Taylor group of worldwide companies are used in industry, the laboratory, the medical field and the home.



Water and Waste Treatment Equipment and Supplies

Concern for the problems caused by water pollution is mounting. Sybron divisions have been involved in water treatment technology since early in the century. Our equipment, chemicals and instrumentation are used by industry and municipalities to prepare water



for human and industrial consumption, and to treat it before it is returned to natural sources.

Laboratory Products

This is an age of technology. Physicians, dentists, industry and government increasingly rely on the laboratory for diagnostic and research services. Sybron companies help meet the need by providing labware, equipment and instruments.

Specialty Chemicals

Specialty chemicals from Sybron find their way into the entire spectrum of modern products for home and industry. Typical of these products are fuel oils, textiles, paper, cleaning compounds, paints, carpets and floor polishes.

The following pages describe these markets and our involvement in greater detail.

...flexibility in
...or more
...could be possible. And you need a
...for the most to

...Whether you operate a hand or
...or with an assistant, with the patient
...reclined, a mobile chair is the way

...has that freedom and is easier to keep clean.
...A problem with carpet pile. A hard-surface floor
...in the operating area and a mobile chair will
...provide ideal asepsis conditions.

Appearance. Studies show that most patients
...a combination vinyl/carpet floor more attractive
...than solid carpeting.

Some installation tips:

A vinyl-carpet floor gives you it.
...The vinyl floor in the operating area
...from mobility of equipment.
...provides a handsome

...may be any type
...are critical.

...at least one

...Chair

...and work's

Beltrite Rubber (Fort Pierre Ave., Troy,
"Antico" tiles. If you used a poured
enough sealer to guarantee smooth.
At installation, be sure the vinyl is
inches beyond the baseboard
so the carpet will overlap the
Then position the carpet
Use a metal moulding
along the outer edge.
Since this is done
rather than
with a pre-
a pre-
the B-



Health Care—The Seventies Will Demand Answers

We face a health care crisis in the Seventies.

The Need for Health Care Will Keep Multiplying

The worldwide pressure for more health services began some decades ago and surged in the Sixties. Burgeoning population, government and privately financed assistance programs and growing affluence have increased demand. Higher educational levels have increased an awareness of the need for improved health care.

The Demand Will Be Great In All Areas of Health

Caught up in the swirl are physicians, dentists, health care centers and manufacturers of equipment and supplies to the health field. As a manufacturer, Sybron recognizes that the future growth of this market is unquestioned, but we must help make that growth of value to all segments of society.

At Sybron we approach the problems of health care in the Seventies from both a social and business point of view. Our executives are actively involved in helping to solve some of the perplexing problems facing society. At the same time, we, as a company, hope to make a major contribution through business-related activity. Some of our activities in this area include the outfitting of mobile

dental clinics designed specifically to serve people who would not otherwise receive dental treatment . . . developing new concepts in dental health plans . . . solving the rising costs of hospital care with labor-saving automated systems.

The Health Field Accounts for 40 Per Cent of Our Business

The health field is an important one for us—equipment and

supplies sold to dentists, physicians and health care facilities make up the largest segment of our business.

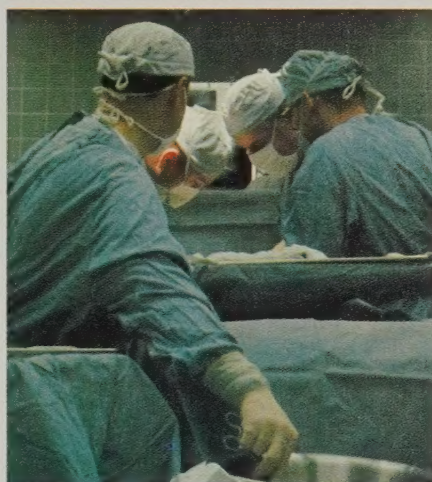
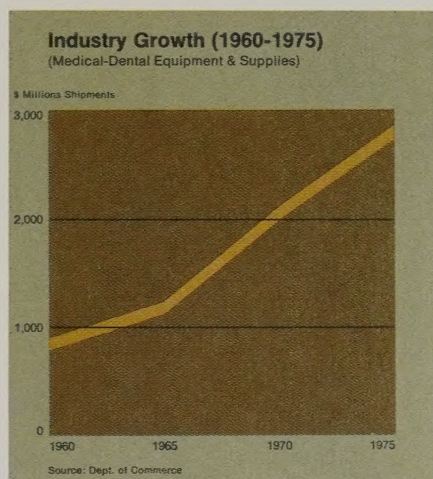
Our Ritter division supplies the dental field with chairs, operatory units, X-ray equipment, lights. Kerr serves the dental field with consumable products such as filling materials, waxes, impression compounds, burs for dental drills. Patterson

Dental, with more than 35 retail outlets in the western United States, also plays an important role in the field.

Other Products Are Used In the Medical Field

Our medical line of equipment includes patient-room furniture from Hard . . . X-ray specialties from Liebel-Flarsheim . . . water purifying equipment from Barnstead . . . automated materials-handling systems from Castle Automated . . . diagnostic instruments from Taylor . . . examining and treatment tables, electrosurgical units, specialist chairs and disposables from Ritter . . . surgical lights, sterilizers and washers from our Castle division. Our sterilizing systems are also used for industrial processing of sterile disposables used in hospitals, physicians' and dentists' offices and the home.

Whether it be in surgery, a central supply area, laboratory, patient's room, clinic or dental operatory, products from Sybron contribute to improved health and physical comfort. Among our products for the growing health market (top left) are dental equipment and supplies (top right), surgical equipment (bottom left) and X-ray specialties (bottom right).





More and Better Products Through Instrumentation

Industry has always sought "to build a better mousetrap" and so improve our standard of living.

Today, the objective is not only to build better products but more of them, efficiently and economically. That objective becomes more difficult to meet as costs increase and skilled labor grows ever scarcer.

Industry has found the answer in automation.

Instruments Are Key To Many Processes

To assist in automating production processes is the challenge answered in Sybron's Taylor Instrument divisions.

Many people know Taylor through its line of thermometers and barometers, yet few realize the extent to which Taylor touches almost everything we buy. The food we eat, the paper we write on, the fuel we burn in our homes and cars and thousands of products we use daily are made under the supervision of Taylor instruments and control systems.

Instruments Assure Quality Throughout Process Industries

Taylor electronic and pneumatic instruments enable the food, chemical, paper, petroleum and other process industries to manufacture products of uniform

quality at maximum production rates and minimum costs.

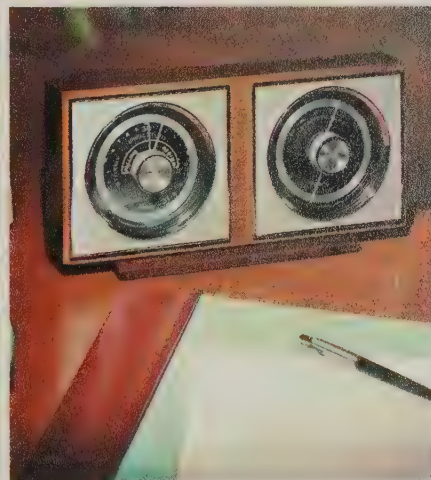
Taylor products automatically indicate, record, transmit and control such factors in the production process as temperature, pressure, flow, liquid level, humidity, moisture content, thickness, etc.

About 85 per cent of Taylor's worldwide business is devoted to industrial applications.



New Control System Relieves Labor Shortages

The growing scarcity of labor has resulted in an increasing demand for sophisticated instrument systems like the Taylor "Quick-Scan" system. The "Quick-Scan" system consists of a group of miniature indicating, recording and controlling instruments—both electronic and pneumatic—



usually arranged in a compact package to reduce control room cost and improve operator efficiency in process control. The system permits a few skilled operators to monitor a complex process, such as an oil refinery, from one central location.

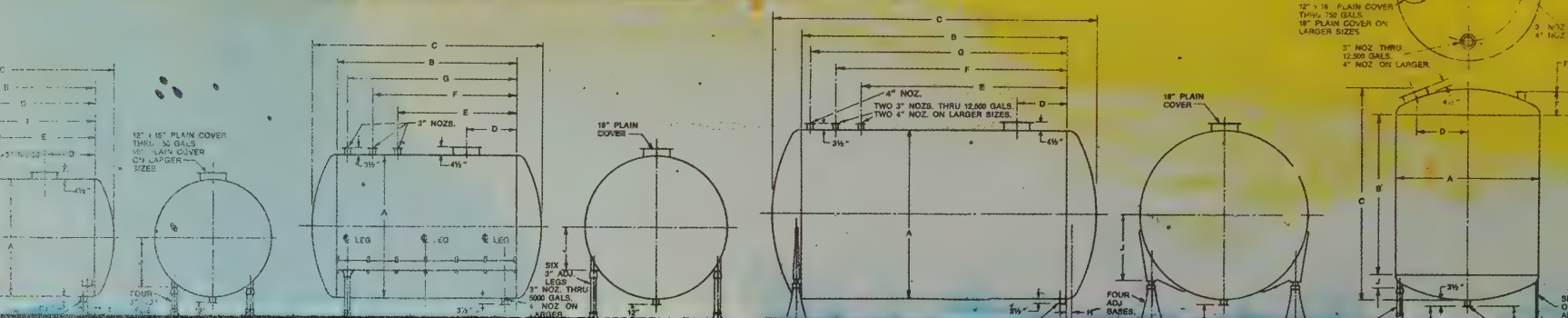
Taylor Supplies Instruments For Other Needs

Taylor also serves the consumer and the medical profession.

The consumer product line consists of a broad range of thermometers, barometers, compasses, hygrometers and other instruments for the home and office, for recreation and weather forecasting.

Taylor's respected line of Tycos medical diagnostic instruments includes stethoscopes and the world's leading sphygmomanometer for measuring blood pressure.

Taylor instruments and control systems (top left) assure efficient and economical production. Process control centers equipped with the "Quick-Scan" system of instruments (top right) enable a few skilled operators to monitor entire manufacturing operations (bottom left). Taylor also makes medical diagnostic instruments and consumer products such as thermometers and barometers (bottom right).



Process Equipment—It Makes Life Easier

When you buy a tire for your car, paint your house, buy a plastic toy or drink a glass of beer, wine or orange juice, you're handling a bit of Sybron.

In fact, with almost any product you buy, chances are that we had a hand in processing, treating, storing or packaging it.

Our Equipment Produces Many Common Products

Process equipment made by our Pfaudler division is used by companies to produce many of the things we use every day—food, beverages, plastics, detergents, drugs, paints,

paper, textiles. Many of these same companies use process control instruments from Taylor, water treatment equipment from Permutit and Barnstead, chemicals from Ionac, Jersey State, Tanatex and Gamlen.

It Started with a Unique Material of Construction

Pfaudler's major position in this field stems from a material of

construction introduced by the company more than 80 years ago. This is Glasteel®, a combination of corrosion-resistant glass and steel used to make equipment for processing and storing corrosive products.

Because the interior surface of the equipment is smooth and easily cleaned, it's ideal for plastics manufacturing. Drug firms and breweries use Glasteel

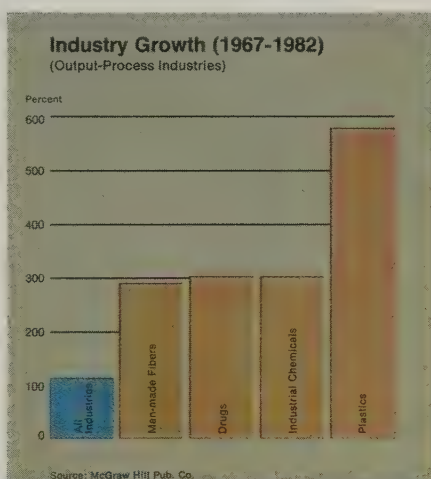
equipment because inert glass will not alter color, taste or purity.

Other Materials Are Used In Pfaudler Equipment

Pfaudler is not limited to Glasteel. Over the years, the division has added a variety of materials to meet specific needs of the process industries. Included are plastic-coated steel, stainless steel, nickel alloy and "exotic" materials such as titanium. Pfaudler also developed its own material—Nucerite®. This is a ceramic metal similar to Glasteel but superior in its ability to withstand abrasion and high temperature.

Pfaudler's equipment line in which these materials are used is an extensive one, ranging in size from one gallon laboratory reactors to 45,000 gallon storage tanks.

More people and rising living standards assure a growing demand (top left) for the wide array of products (top right) made possible by the process industries. Sybron serves companies in the process industries with specialized equipment and machinery (bottom left and right) used in processing, drying, mixing, storing and packaging such products as chemicals, plastics, drugs, food, beverages.



WASH
AND
FEAR



Convenience Is a Product of Specialty Chemicals

Our lives today would be far less comfortable without the specialty chemicals which enhance many of the products we use daily. Like "wash and wear" fabrics, long-lasting floor polishes, fast-drying paints.

Industry, too, benefits from specialty chemicals used as product ingredients and as process aids.

Sybron Has Been Active In the Business for 45 Years

Sybron has a long-term commitment to share in the growth opportunities offered by the specialty chemicals business. Our involvement dates back to 1923 when the Ionac Chemical division began producing water softening materials. Today, Ionac is a major supplier of ion exchange resins and other water treatment chemicals.

Other chemicals from Ionac are important in the manufacture of such diverse products as photographic supplies, photocopy equipment and synthetic fibers. Its process aid chemicals are used in industrial water treatment, coagulants, descalers, defoaming procedures and cleaning operations.

Textile Industry Represents A Major Market

The requirements for specialty chemicals go well beyond those filled by Ionac's product line. In the textile industry, for example, "wash and wear" convenience is made possible through the specialized products of our Tanatex and Jersey State divisions.

Tanatex is a product innovator

in specialty chemicals for dyeing synthetic fibers, primarily polyesters and acrylics, which are used in permanent press slacks, "no iron" shirts, knit goods, carpeting and many other items.

Chemicals from Jersey State are used to make "miracle" fabrics resistant to stains and wrinkles as well as water repellent and fire retardant. Another Jersey State

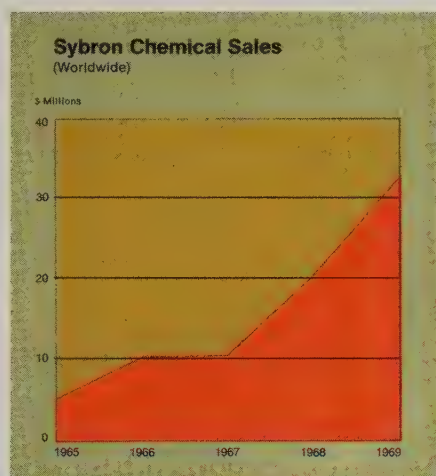
specialty is a line of chemicals that relieve drudgery at home. These formulations are used to make floor polishes that are glossy but not slippery, long-lasting yet easily removed.

We Sell Marine Chemicals Around the World

The marine industry represents another growing market. Steamship lines, shipyards, merchant and naval vessels around the world have relied on Gamlen chemical compounds for more than 35 years for cleaning tanks and bilges, breaking up oil spills, preventing rust and scale in ballast tanks.

Gamlen pioneered the use of fuel and fireside additives to control deposit and corrosion formation in both marine and industrial boilers. It has also introduced specially designed chemical tank washing machines which enable safe and automated "at sea" tank cleaning by ocean-going cargo and tanker vessels.

Our specialty chemicals business has grown significantly in recent years (top left). Today, we manufacture a wide variety of chemicals (top right) for use in treating water, dyeing synthetic fibers (bottom left), improving boiler operations, cleaning tanks and bilges of marine vessels (bottom right). Our chemicals are also important in the manufacture of floor polishes, photographic supplies and other products.



W. H. R. Co. (Copyright) 1910

WE LIVE ON THE EDGE OF WATER HEMLOCK



Clean Water—Will There Be Enough?

The rime of the ancient mariner could well become the song of the Seventies: "Water, water everywhere, nor any drop to drink."

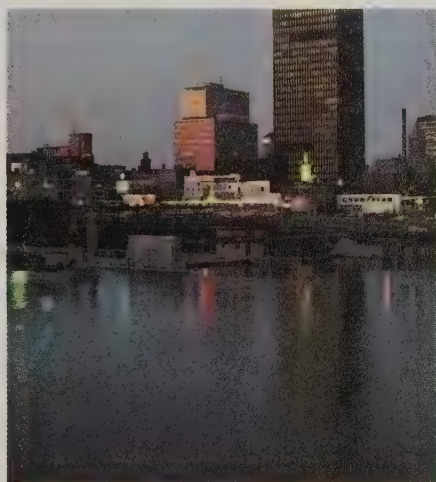
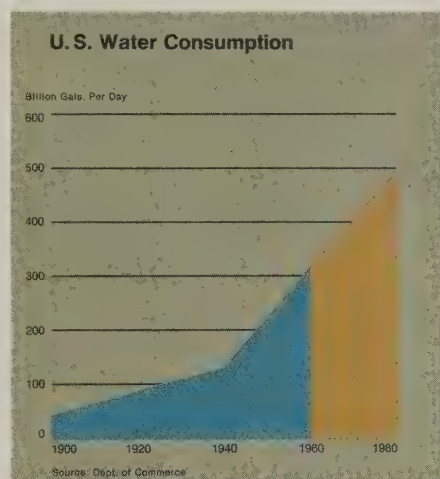
We Need Billions Of Gallons a Day

We live in a thirsty world. In the United States, we use three times as much water per person as we did at the turn of the century—a total of more than 400 billion gallons every day.

Modern industry uses enormous quantities of water. For example, it takes 1,000 gallons of water to produce one pound of high grade paper . . . 29 million gallons to produce enough aluminum for a single jet airliner.

Every Major River System Is Now Polluted

The problem is that as we increase our need for water we also increase the polluting of available water sources. Not a single major river system in America today is free of pollution. Where once a child could drink from a running stream, we now need treatment plants to remove the wastes and offensive odors.



Great Challenge and Potential For the Seventies

From a manufacturer's point of view, few areas offer greater challenge or potential than the pollution control market. Rising public clamor has sharpened the country's focus on the problem. Some have made strides to purify industrial effluents and expand municipal treatment systems to handle a growing population. But major efforts to solve



the broader problems will require massive injections of public funds.

We've Been in the Business For More Than 50 Years

Sybron has a long history in this field. Our Permutit division has been involved since 1913. Today it offers a complete capability in treating water and practically every kind of industrial and sanitary waste fluid. That capability includes systems engineering as well as a full line of process equipment.

We Also Sell Chemicals, Systems, Instrumentation

Also supplying the water and waste treatment field are our Ionac division with chemicals, Pfaunder with systems to treat industrial plating waste and recover valuable components of effluents, Taylor with instrumentation and Barnstead with equipment for a multitude of specialized industrial, hospital and laboratory applications.

The demand for water continues to multiply (top left) as does the need to make it suitable for human (top right) and industrial use. Once used, water must be treated again before being returned to natural sources. Sybron helps municipalities (bottom left), utilities and industry meet their water needs with a broad range of water and waste treatment equipment (bottom right), chemicals and engineering services.

"IN THE FIELDS
OF OBSERVATION
CHANCE FAVORS ONLY THE
MIND THAT IS PREPARED"

LOUIS PASTEUR



Laboratories—Where New Industries Are Born

The laboratory is one of man's oldest fascinations.

A Major Contributor Since World War II

Alchemists started it all in the Middle Ages with the futile attempts to turn base metals into gold. But it is only within the last 30 years that the laboratory has been transformed from a novelty into a vital contributor to contemporary life.

It started with World War II when most of the country's resources were conscripted to support global armies. At home there were shortages. Laboratory scientists directed their energies toward supplying solutions to human needs. The results changed the life style of the world.

New Products Produced To Answer Shortages

Synthetic fibers were born. Margarine replaced butter. Synthetic rubber was manufactured. New methods were developed for processing blood. Drugs were developed to treat and protect against diseases and infection.

New Industries Are Born—And New Sybron Divisions

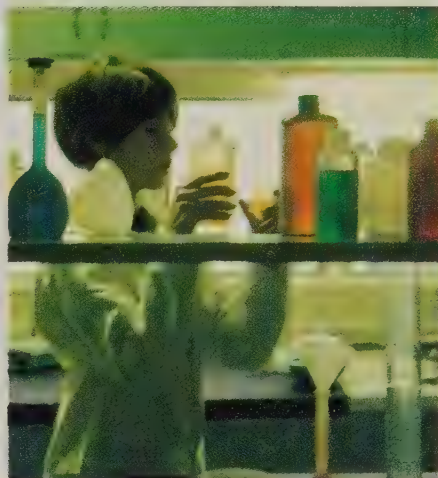
Whole new industries have been born from discoveries made in the laboratory. The gold of the alchemist has been realized in commercial application of laboratory genius. And companies like our Nalge, Thermolyne and Erie Scientific

divisions have spawned to serve growing laboratory needs. Others, such as our Barnstead, Taylor and Castle divisions, find an increasing demand for their products in laboratory applications for schools, hospitals and industry.

Nalge—Pioneer in The Use of Plastics

Nalge has earned a solid reputation for its work in the

development of techniques in manufacturing plastic labware. Nalge has truly pioneered in its field—it started in 1949 when many looked at plastics as novelties—and few recognized the potential of these new materials. Today Nalge produces more than 180 kinds of plastic labware in many different sizes and designs—beakers, flasks, funnels, carboys, graduates and bottles.



Other Divisions Supply Specialized Products

Thermolyne specializes in heating apparatus for the laboratory—furnaces, hot plates, incubators. Erie Scientific manufactures glass microscope slides used in biochemical research and in medical laboratories. Our Barnstead division produces units that automatically distill water and maintain it in a sterile condition to provide a ready supply for experimental uses.

Sterilizers, Washers Used in the Laboratory

Castle is known in the field for autoclaves used to sterilize equipment and for its Wright brand of washing equipment to clean glassware, instruments and hardware. Taylor contributes thermometers, hygrometers and other scientific measuring devices.

Medicine, science and industry rely on the laboratory for research and diagnostic services. We help with laboratory equipment and supplies, including plastic labware (top left)—a field where we have pioneered in new manufacturing techniques (top right)—glass microscope slides (bottom left), furnaces (bottom right), washing and sterilizing equipment, scientific measuring instruments.



International Is Nothing New to Sybron

We live in an age of rising expectations, and people everywhere are demanding an increasing portion of the world's goods and the comforts and sustaining services of life.

Recognizing that over 90 per cent of the world's people live abroad, Sybron has committed itself to global businesses keyed to filling basic human needs.

We Have Been International For More Than 60 Years

Our involvement in world markets dates back to 1907, when a process equipment plant was established in Germany. Since then, our overseas business has grown steadily. Today, nearly one fourth of Sybron's total sales volume is contributed by overseas operations. Over one third of our 15,000 employees are located outside the United States.

We Expect Overseas Business To Continue to Grow

Convinced that geographical diversification provides strength against economic fluctuations in individual nations . . . that world markets are expanding at an accelerating rate . . . and that emerging nations will show rapid

growth, we are continuing to expand overseas. Ultimately, our goal is to have overseas businesses contribute half of Sybron's sales and earnings.

How We Manage Our International Organization

Because market demands, economic conditions and financial regulations vary from country to country, we have organized our company on a

decentralized basis. This permits day-to-day operating decisions to be made at the divisional level where personnel are most sensitive to special market requirements and customer needs.

Each of our more than 50 domestic and overseas operations is headed by a president or general manager who has functional managers

responsible for manufacturing, marketing, research and development, finance and industrial relations.

We Link Operations With Executive Team

Providing the link between the corporation and our many operating units are six group vice presidents. These officers act as liaison between the divisions and corporate headquarters, provide business overviews and implement broad corporate policy.

Supporting the divisions and corporate officers is a specialized corporate staff in Rochester, New York, whose functions include finance, long-range planning, organization and manpower planning, industrial relations, patents and law and public relations.

Many Products Help Meet Worldwide Demand

We produce specialized products to help satisfy the mounting world desire for the benefits of modern life. While our product lines vary from country to country according to local demands, Sybron is at work all over the world.

The following pages identify our domestic and overseas operations and their product lines.



U. S. Divisions and Subsidiaries

AeroChem Research Laboratories, Inc.
Princeton, New Jersey
Conducts basic research for government and industry; also corporate-related projects in water chemistry, waste treatment and air pollution.

Barnstead Company
Boston, Massachusetts
Water purification equipment such as stills and demineralizers for laboratories, hospitals and industrial applications.

Castle Automated Systems
East Rochester, New York
Cyberail automated materials-handling systems for hospitals.

Castle Company
Rochester, New York
Hospital surgical lights, operating tables, sterilizers, washing equipment and materials-processing systems for central supply areas. Also sells to industry and laboratories.

Erie Scientific Company
Buffalo, New York
Microscope slides and cover glasses for laboratories, and flat glass items for the electronics and photographic industries.

Gamlen Chemical Company
Mobile, Alabama;
South San Francisco, California;
East Paterson, New Jersey
Chemicals and equipment used by marine industry to clean tanks and bilges, break up oil spills and prevent scale and rust in ballast tanks. Specialty chemicals for improving combustion and controlling deposits in boilers.

Hard Company
Buffalo, New York
Hospital and nursing home patient-room furniture, including electrically operated beds, cabinets, tables, chairs and cribs.

Ionac Chemical Company
Birmingham, New Jersey
Ion exchange resins and specialty chemicals for water and waste treatment. Also chemicals used in manufacture of such products as textiles, photographic supplies, paper.

Jersey State Chemical Co.
Haledon, New Jersey
Specialty chemicals for treating and finishing textiles and for use in the production of floor polishes, paper, cosmetics, leather and paint.

Kerr Manufacturing Company
Detroit, Michigan
Consumable dental products, including filling materials, waxes, impression compounds and burs for dental drills. Also dental handpieces and dental laboratory equipment.

Liebel-Flarsheim Company
Cincinnati, Ohio
X-ray specialties, including grids, Potter-Bucky diaphragms and timers. Also makes urological tables, X-ray film changers and patient-positioning devices.

Nalge Company
Rochester, New York
Plastic labware items such as beakers, graduates and bottles. Also manufactures plastic drainline systems, plastic industrial tanks and does custom molding for industrial applications.

Patterson Dental Co.
Minneapolis, Minnesota
Distributes dental supplies and equipment through over 35 service and supply centers in the western states.

The Permutit Company
Paramus and Princeton, New Jersey;
Lancaster, Pennsylvania
Equipment used in treating water and waste by industries, utilities and municipalities.

The Pfaudler Co.
Rochester, New York;
Elyria, Ohio
Glassed-steel and alloy equipment for the chemical, drug, plastic and food processing industries.

Ritter Company
Rochester, New York
Dental products, including chairs, lights, operatory units and X-ray equipment; medical equipment, including examination and treatment tables, electrosurgical units and special chairs.

The Tanatex Chemical Corporation
Lyndhurst, New Jersey
Specialty chemicals used in the dyeing of synthetic fibers.

Taylor Instrument Consumer Products Division
Arden, North Carolina
Barometers, thermometers and other instruments for home, office, recreation and research use. Medical instruments, including stethoscopes and blood pressure indicators.

Taylor Instrument of Ohio
Akron, Ohio
Manufactures industrial valves and timers for the rubber industry.

Taylor Instrument Process Control Division
Rochester, New York
Industrial electronic and pneumatic instruments for indicating, recording, transmitting and controlling such factors in the production process as temperature, pressure, liquid level, load, humidity, flow, time sequence, thickness.

Thermolyne Corporation
Dubuque, Iowa
Electrical apparatus for laboratories, including hot plates, magnetic stirrers, lights and incubators.






Overseas Divisions and Subsidiaries

Argentina

 Sybron Interamericana S.A.I.C.

Markets process equipment, water and waste treatment products, chemicals and industrial process control instruments.


Australia

 Gamlen Chemical Co. (Australasia) Pty. Limited

Manufactures specialty chemicals for marine and industrial use.

 Sybron (Australia) Pty. Limited

Markets health products and process equipment; also designs and supervises local fabrication of alloy process equipment.

 Taylor Instrument Companies of Australia Pty. Limited


Manufactures industrial process control instruments.

Belgium

 Taylor Instrument (Belgium) S.A.

Manufactures industrial process control instruments.

Brazil

 Sybron Interamericana Indústria e Comércio Ltda.

Markets process equipment, water and waste treatment products and chemicals and has a small manufacturing operation.

France

 Sybron (France) S.A.

Sells and services dental, medical and hospital products; also markets process equipment in France.

 Taylor Instrument (France) S.A.R.L.

Sells and services industrial process control instruments.

Germany

 Karl Baisch K.G.

Manufactures cabinets and accessories for dental and medical offices and hospitals.

 Pfaudler-Werke A.G.

Manufactures Glasteel process equipment and water and waste treatment products.


 Ritter A.G.

Manufactures dental and medical equipment.

 Taylor Instrument G.m.b.H.

Sells and services industrial process control instruments.

Great Britain

 Henry Balfour and Company Limited


Manufactures Glasteel and alloy equipment and packaged systems for process industries.

 Drayton Castle Limited

Manufactures hospital sterilizers and lights; also markets electrosurgical equipment in Europe.

 Gamlen Chemical Company (U.K.) Limited

Manufactures specialty chemicals for marine and industrial use.

 Taylor Instrument Companies (Europe) Limited


Manufactures industrial process control instruments.

Hong Kong

 Sybron Asia Limited

Markets process equipment, health and laboratory products, water and waste treatment equipment and specialty chemicals for Southeast Asia, South Asia and the Middle East.

Italy

 Gamlen Chemical Company (Italy) S.p.A.

Manufactures specialty chemicals for marine and industrial use.

 Kerr Europe S.p.A.

Produces consumable dental products for the European market.

 Resindion S.p.A.

Manufactures ion exchange resins and specialty chemicals.

 S. I. Carbrain S.p.A.

Markets process equipment and other industrial products.

Japan

 Gamlen (Japan) Limited

Manufactures specialty chemicals for marine and industrial use.


Mexico

 Pfaudler Permutit, S.A. de C.V.

Manufactures process equipment and water and waste treatment equipment; also markets laboratory products and specialty chemicals.


 Ritter de Mexico, S.A. de C.V.

Manufactures dental equipment for the Mexican market.

 Taylor Instrument (Mexico) S.A. de C.V.


Manufactures industrial process control instruments, laboratory and consumer instruments.

South Africa


 Gamlen (South Africa) (Proprietary) Limited

Manufactures specialty chemicals for marine and industrial use.

Switzerland


 Eisen- und Stahlwarenfabrik A.G.

Manufactures automatic materials-handling systems.


 Sybron (Europe) A.G.


Markets process equipment, water and waste treatment products and specialty chemicals in Europe and Africa.

Canada

 Gamlen Chemical Company (Canada) Ltd.

Manufactures specialty chemicals for marine and industrial use.

 Ritter Pfaudler Canada Limited
Markets process equipment.

 Taylor Instrument Companies of Canada Limited

Produces industrial process control instruments and consumer instrument products.

Marketing of health products, specialty chemicals and water and waste treatment equipment is handled through headquarters in Toronto, Ontario.

Overseas Affiliates

The Company also serves overseas chemical markets through its 50 per cent ownership of Tanatex Chemical (Holland) N.V. which, in turn, has an ownership of 50 per cent or 100 per cent of nine foreign corporations. The Company also has a 50 per cent interest in corporations in the chemical markets in Colombia, Brazil, Argentina and France. Taylor Instrument Company (India) Limited, serving the industrial process control instrument market in India, is also 50 per cent owned. The Company has a 45 per cent interest in Shinko-Pfaudler Company Ltd. of Kobe, Japan, which serves the process industries in Japan and other Asian countries.

Key to Product Areas





Should You Consider a Sybron Career?

The Seventies challenge all of us to take giant steps in solving some of the world's major problems.

How Sybron Is Involved In Solving These Problems

At Sybron we have pinned our growth and success on helping man in his quest for a cleaner world, healthier life, an opportunity to share in the abundance around him.

Conceiving, directing and implementing Sybron's efforts are 15,000 men and women in over 50 divisions and subsidiaries in the United States and major areas of the world.

A Few of the Challenges Our Employees Face

Some of our people are trying to find ways to solve worldwide problems of water pollution and waste treatment.

Some are helping physicians, dentists and medical researchers meet the growing need for professional health care with new equipment and laboratory products.

Still others are designing and building equipment and instruments to produce lifesaving drugs, chemicals, plastics and other materials needed to support burgeoning world population.

How You Can Get Involved

The scope of the Company's own challenge presents a challenge to individuals who seek meaningful and exciting work. Sybron

welcomes people who want to become involved, are confident in their abilities and willing to put them to the test.

Opportunity is a function of growth, and growth is fundamental to Sybron's operating philosophy. In helping the Company achieve corporate success, our people experience personal success and career advancement.

You Can Plan Your Career at Sybron

Despite the size and diversity of Sybron, the individual and his aspirations are never treated lightly. The importance of the individual is underlined in sophisticated and continuous programs in salary administration, manpower planning, management development and organization planning.

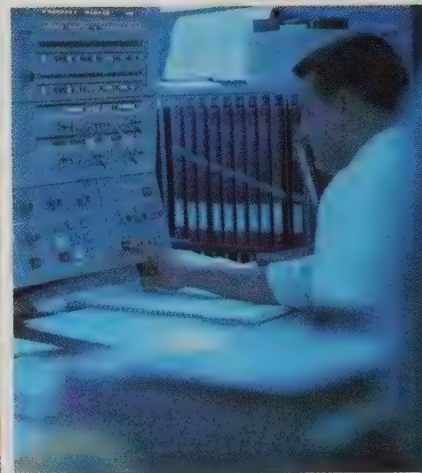
The individual is encouraged to view himself in the perspective of the total enterprise and, in this light, to chart his career growth and development.

Sybron also offers a full package of fringe benefits.

How You Can Start Your Career

Sybron's objective is to meet successfully the challenge and opportunity of growth in this decade and in the future. If you have the same objective and wish more information, write:

Manpower Planning Director
Sybron Corporation
1100 Midtown Tower
Rochester, New York 14604





Financial Highlights

Operations:

	1970	1969
Net sales	\$333,224,000	\$309,272,000
Income before taxes and extraordinary item	30,842,000	33,989,000
Federal, state and foreign taxes on income	14,750,000	16,973,000
Income before extraordinary item	16,092,000	17,016,000
Extraordinary item	(3,500,000)	
Net income	12,592,000	17,016,000
Depreciation charged to income	5,924,000	5,355,000

Financial position—at December 31:

Current assets	\$196,991,000	\$177,503,000
Current liabilities	88,498,000	78,041,000
Working capital	108,493,000	99,462,000
Long-term debt	60,362,000	54,629,000
Properties—net	63,075,000	60,262,000
Accumulated depreciation on properties	56,046,000	52,087,000
Shareholders' equity	140,147,000	135,217,000

Per share information:

Income before extraordinary item	\$ 1.38	\$ 1.48
Extraordinary item	(.37)	
Net income per share	1.01	1.48
Dividends paid per common share60	.60
Dividends paid per preferred share	2.40	2.40
Book value per common share	11.84	11.39

Number of shareholders	21,000	18,700
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Number of shares outstanding—at December 31:

Preferred	1,196,553	1,192,310
Common	9,615,641	9,570,008

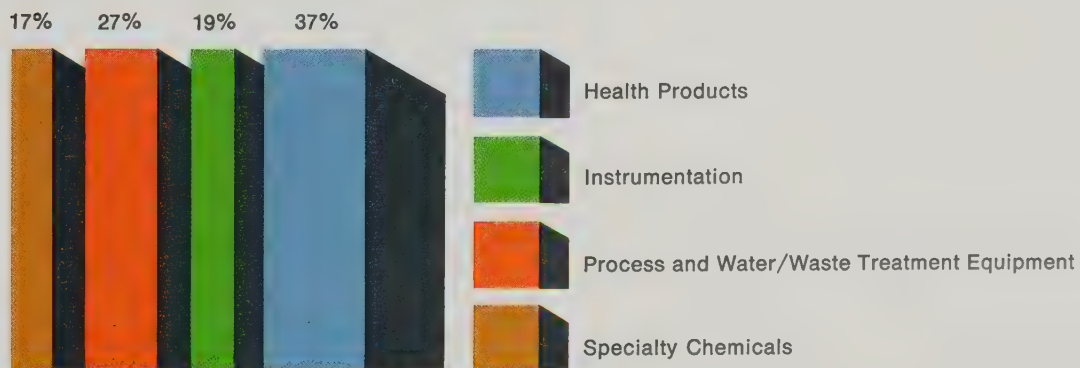
Sybron Corporation/1970 Annual Report

Market Highlights

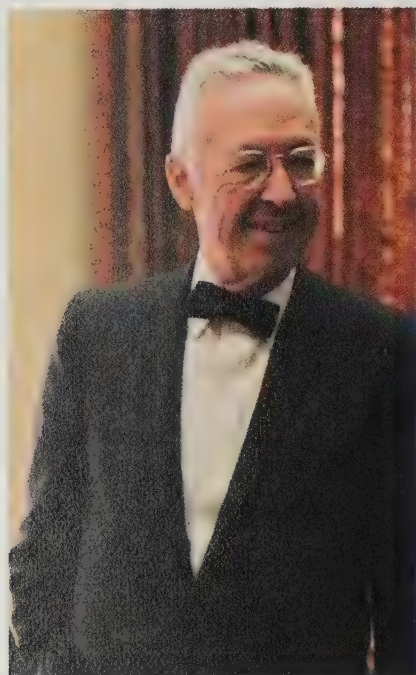
Net Sales. On the cover are depicted the four lines of business of Sybron Corporation. The largest, health products, accounted for 41 per cent of total corporate sales in 1970. Instrumentation accounted for 24 per cent, process equipment and water/waste treatment 23 per cent and specialty chemicals 12 per cent. Together, these businesses produced record sales last year.



Pre-tax Profits. The following is an approximate breakdown of income before taxes and extraordinary item by our four major lines of business: health products—37 per cent; instrumentation—19 per cent; process and water/waste treatment equipment—27 per cent; specialty chemicals—17 per cent. These percentages are calculated after allocation of general expenses to the several lines of business. The percentages, particularly for process and water/waste treatment equipment and specialty chemicals, are also affected by the inclusion of income from affiliated companies whose sales are not included in consolidated figures. The percentage for health products is affected by development expenses related to the AFA materials-handling system in Europe and the Cyberail system in the United States.



To Our Shareholders



F. Ritter Shumway
Chairman and Chief Executive

Economic problems affected much of what happened throughout the world during 1970 and had a major impact on many of Sybron's operations. This impact was softened considerably by the performance of several of our U.S. operations and by record business overseas. However, these increases were not enough to overcome the effects of the extraordinary combination of economic problems that plagued the country during the year.

Sales for the year were a record \$333,224,000, compared to \$309,272,000 in 1969. Income from operations was \$16,092,000 or \$1.38 per share in 1970, down from \$17,016,000 or \$1.48 per share in 1969. An extraordinary charge of \$3,500,000, covering anticipated expenses involved in discontinuing our AFA materials-handling system business in Europe, reduced 1970 net income to \$12,592,000 or \$1.01 per share.

Earnings Growth Is Corporate Goal

Sustained earnings growth is a major corporate goal, so we are naturally disappointed that we were unable to improve on our record earnings of 1969. That goal remains well within our reach, however. We are confident that our internal strengths will enable us to perform at Sybron's historic earnings growth rates as the severe economic problems that have beset the country since the escalation of the Vietnam war are resolved. These internal strengths are considerable, as our 1970 experience shows.

Our markets are sound. They produced record sales volume in 1970.

We compete successfully on a worldwide basis. Overseas business was at a record level in 1970.

We are maintaining momentum in research and development programs and continue to introduce important product innovations.

We have expanded and modernized manufacturing facilities throughout the world and are nearing the end of a five-year program of accelerated capital spending.

We have strengthened the management of several of our divisions and consolidated others where we can improve operating efficiency and market position.

Market Balance Produces Record Sales

The importance of market balance was evident in our 1970 performance. Sales increases in several markets more than offset a decline in others. The health market—our largest—remained strong generally, with hospital equipment sales particularly good. Specialty chemical sales were at record levels. Sales of process equipment and instrumentation were down in the United States, but remained at peak levels overseas. Water and waste treatment equipment sales were at a level close to 1969.

Overseas Operations Contribute Increased Share of Earnings

Our international orientation was particularly important to us in 1970 with record

levels of business in several overseas operations offsetting declines in similar product lines in the United States. Operations outside this country accounted for 27 per cent of total consolidated sales in 1970 compared to 22 per cent in 1969. In addition, sales by operations outside the United States not consolidated in our 1970 year-end figures totaled more than \$44 million.

Research Budgets Remain at High Level

In 1970, we spent more than \$11 million on product research and development programs. We will continue the strong emphasis on product innovation with a 10 per cent increase in R&D spending in 1971.

One disappointment in our product development activities in 1970 was our AFA materials-handling system for European hospitals. The AFA system, developed by our Swiss subsidiary, Eisen- und Stahlwarenfabrik, has been custom-designed for each installation to meet special customer requirements. This has not proved satisfactory to us because of technical problems. As a result, we have decided to eliminate the European project.

Development work on our U.S. materials-handling system, called Cyberail, is largely completed and we are now shipping components for two hospitals in Connecticut and Ohio. This system, designed by our Castle Automated Systems group, uses standard design components for installation in U.S. hospitals.

Major Building Program Nearing Completion

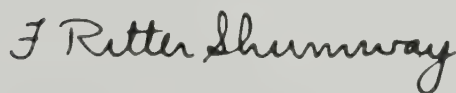
We are now nearing the end of a five-year program of accelerated capital spending to expand and modernize plant facilities. Capital expenditures in 1970 were \$9.5 million, down from the peak expenditure of \$12 million in each of the years 1968 and 1969. By the end of 1971, we will have spent more than \$50 million in the five-year program and will have built entirely new facilities in Detroit, Boston and Princeton, significantly expanded plants in Rochester and overseas and modernized facilities in divisions and subsidiaries throughout the world.

Outlook—Improvement Expected in 1971

Because of the economic dislocations in 1970, we were faced with the difficult job of balancing the level of discretionary investment for future growth with our own levels of profitability. Like many others, we underestimated the extent of the economic downturn in 1970. As a result, we did not reduce our expenses early enough to counter fully the rapid inflationary rise in almost all business costs. By year end, however, we had taken the necessary steps to adjust our price and cost levels.

Our improved operating efficiency should be reflected in earnings performance in 1971. The extent of the earnings improvement will depend, to some degree, on how quickly the U.S. economic problems are solved. We do not look for any dramatic change early in the year because of weaknesses in the U.S. economy in the last half of 1970. We expect a slow but steady improvement to accelerate late in 1971 or early 1972. In the long run our earnings growth will depend, in large measure, on our markets. We believe these markets have above average growth potential and that we can look to continued sales growth.

For the Board of Directors



Chairman and Chief Executive



President



Donald A. Gaudion
President

William G. vonBerg
Executive Vice President

Market Profile

Market-Product Base Has Been Broadened

Sybron has now reached a point in its development where the emphasis has shifted from increasing the size and diversification of the company to using effectively all the product and market potential built into the corporation in the past ten years.

One of the major corporate goals during the 1960's was to move from a narrow product base into high return, high growth segments of several specialized markets. Sybron's three major predecessors were basically one-market companies. Ritter Corporation was primarily a dental equipment manufacturer with important but limited product lines for the hospital and medical fields. Pfaudler Permutit's major equipment line was for process and water/waste treatment applications, with a small specialty chemicals line. Taylor Instrument manufactured industrial process instrumentation and a line of consumer products such as barometers and thermometers.

The search for size and diversification has taken these three companies from individual operations with combined sales of \$113 million ten years ago to Sybron Corporation and sales of more than \$330 million in 1970. Accompanying the volume growth has been diversification into many new product lines. This phase of our development has been largely completed. Our product lines are now extensive and serve several markets related directly to emerging needs of the 1970's.

Products Fill Growing Needs Around the World

We have tied the future of our company to these product commitments:

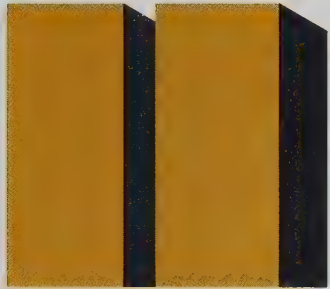
To help serve the health care needs of people around the world with a wide range of products for dentists, physicians, hospitals and patient care centers.

To help fill the demand for sophisticated instrumentation as industry moves to solve the problems of higher costs and a growing scarcity of skilled labor.

To supply specialized equipment and chemicals to those basic industries in which growth is related to rising expectations and improved living standards.

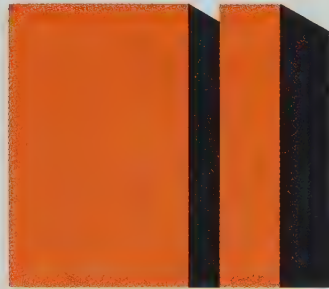
We are now confident of both the product base and the geographic base of the company. Over the next several years we will concentrate on strengthening our positions in markets already served. A number of such steps were taken in 1970. They involved both internal activity—development of major new products, and external moves—acquisitions to extend product lines into new areas of our markets. These activities are discussed in detail in “The Year in Review” section of this report on pages 8-17.

Specialty Chemicals



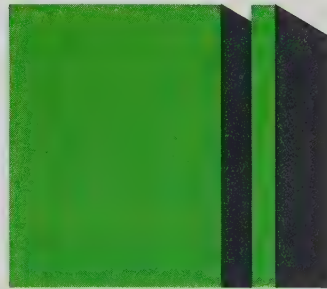
Sales of specialty chemicals were 12 per cent of total corporate sales with 6 per cent in textile and 6 per cent in marine and water pollution control chemicals.

Process Equipment and Water/Waste Treatment Equipment



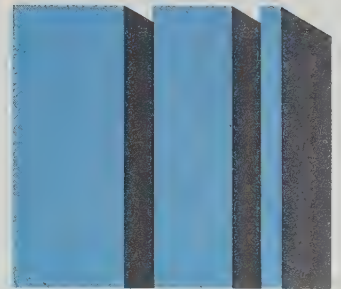
During 1970, sales of all products in this category were 23 per cent of total sales. Industrial process equipment accounted for 18 per cent and industrial and municipal water/waste treatment for 5 per cent.

Instrumentation

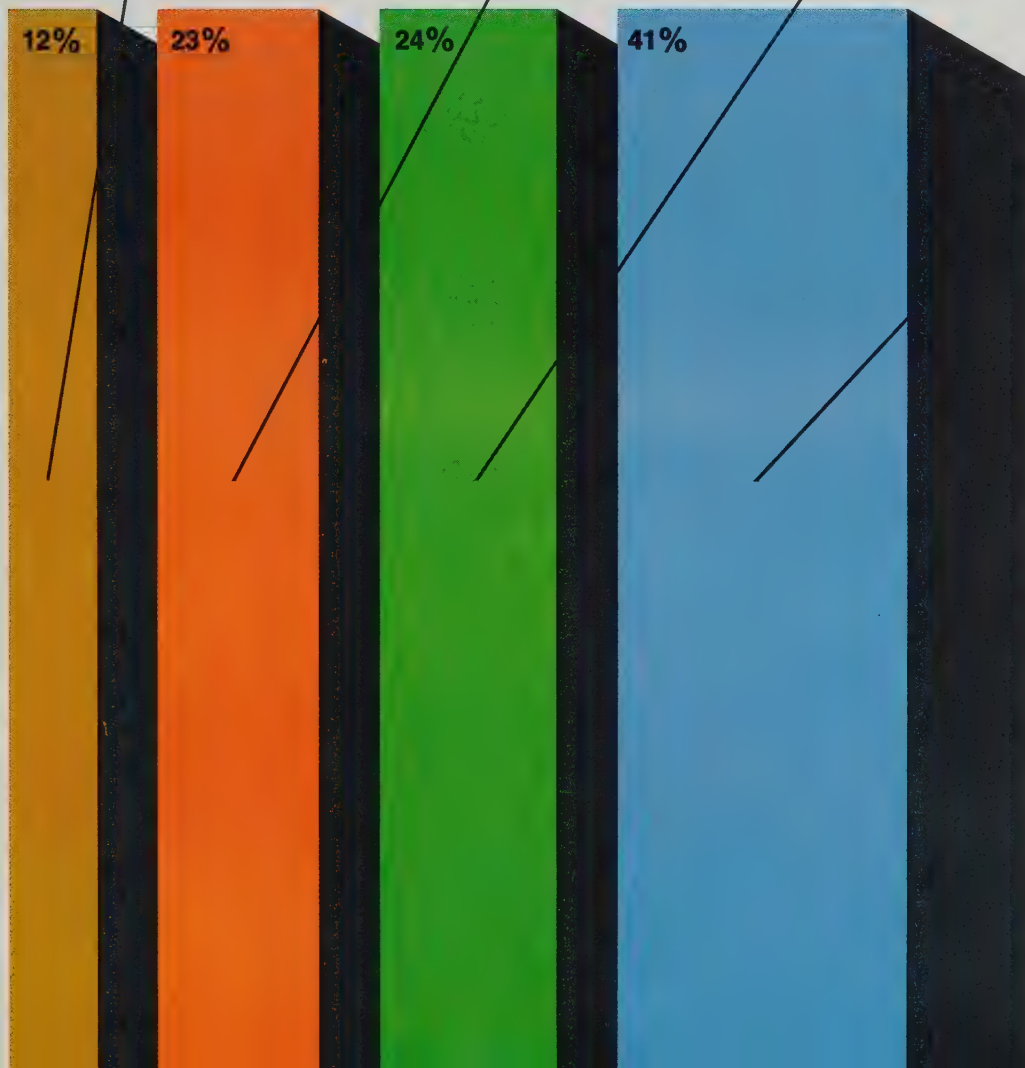


Sales were 24 per cent of our total business with 22 per cent in industrial process instrumentation and 2 per cent in consumer products.

Health Products



Shipments of health products in 1970 were 41 per cent of our total. The largest amount, 21 per cent, was in dental equipment and supplies, with 16 per cent in medical and hospital equipment and 4 per cent in laboratory products.



Products and Services

Health Products

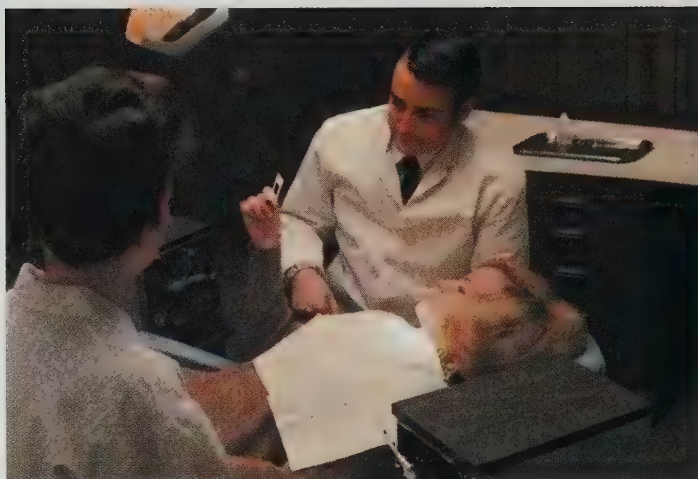
Sybron products help satisfy the mounting desire for the benefits of modern life.

Our equipment and supplies help dentists, physicians and hospitals provide improved health care.

Our instrumentation systems and equipment assist the process industries in producing hundreds of products important to our daily lives.

Our specialty chemicals are ingredients in cleaning compounds, floor waxes, fuel additives; they also play a role in textile manufacturing, water treatment and a variety of industrial processes.

Our water and waste treatment equipment is used to provide pure water and to combat pollution.



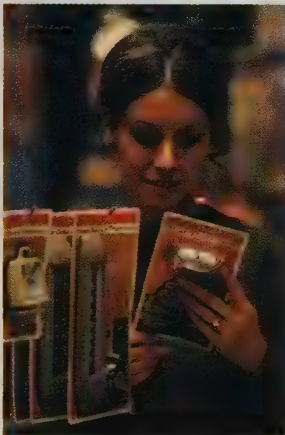
Sybron serves the hospital in many ways—with operating tables and lights, sterilizers and washing equipment, special tables and accessory items for X-ray procedures, patient room beds and furniture. Our dental products include chairs, operatory units, X-ray equipment, lights, impression compounds, filling materials. Research and diagnostic services are performed with our plastic labware, electrical apparatus, scientific measuring instruments.

Specialty Chemicals



Our specialty chemicals are used in dyeing fibers and giving fabrics the qualities of permanent press, crease resistance, water repellence. Our chemical compounds are used by ships around the world to clean tanks, break up oil spills, prevent rust and scale in ballast tanks and improve boiler operations. Sybron chemicals are also important in the manufacture of floor polishes, photographic supplies and other products.

Instrumentation



Products from our Taylor group of worldwide companies include pneumatic and electronic industrial process control instrumentation; diagnostic medical instruments; and consumer instruments such as barometers and thermometers for the home, office and scientific laboratories.

Process Equipment and Waste/Water Treatment Equipment



Sybron's specialized equipment and machinery are used in processing, drying, mixing, storing and packaging such products as chemicals, plastics, drugs, food, beverages. All types of industries as well as municipalities use Sybron equipment for processing water and waste. Included are filters, aerators, stills, demineralizers.



The Year in Review

Major Market

Demand for hospital equipment helped boost sales in the health market to record levels in 1970. Sales of all health products—including dental, medical and hospital equipment and supplies—reached \$136 million in 1970, 41 per cent of total corporate sales.

Health Product Sales Increase In 1970

Sybron Corporation felt the effects of the nation's economic problems in 1970, but the company's diversified product line and overseas businesses helped minimize their impact on operating results.

Some of our U.S. operations—particularly those serving the hospital equipment segment of the professional health market and those producing specialty chemicals—ended the year at high levels. Those divisions servicing the process industries, however, reported orders and earnings below our 1969 results. A particularly strong demand for process equipment, specialty chemicals and instrumentation resulted in an outstanding level of business for our overseas operations.

The professional health market, our largest, accounted for more than \$136,000,000, or 41 per cent of total sales in 1970. Although some short-term economic factors had a negative effect on certain segments of the health market in 1970, growth prospects remain excellent. The growing demand for quality health care nationwide and expanded health insurance coverage are reflected in the projections for individual expenditures for services in health care facilities. The Center for Economic Projections, National Planning Association, predicts that these expenditures will reach \$23.6 billion in 1975, almost double the 1968 expenditures of \$12.6 billion.

The general sluggishness of the economy and high interest rates have resulted in some postponement of new equipment purchases by physicians and dentists. There has also been a decline in government funding for construction of health care facilities, including hospitals and nursing homes. In spite of these pressures, however, our total sales of health products in the United States were up in 1970.

Shortage of Dentists Affects Equipment Requirements

One of the major problems facing the health care field over the next few years is a shortage of qualified professional personnel. This is particularly true in dentistry where a growing demand for dental care has increased greatly the patient load for individual dentists. The *Journal of the American Dental Association*, in an article on the need for improving the dentist's productivity, reports a "critical shortage of manpower" and "a growing disparity between the demand for dental care and the ability of dentists to meet the demand under conventional methods of dental practice."

The result is an increased need for equipment and systems which will permit more efficient use of the professional's time.

To help fill this need, our Ritter division introduced a major new concept in 1970. This is the Sigma—a completely organized environment for the dentist. In addition to equipment components—units, lights, stools, chairs and X-ray equipment—the Sigma package includes unique curved cabinetry. All elements are combined in an office layout to maximize the effectiveness of the dentist and enable him to serve more patients.

The Sigma was only one of a number of significant developments announced by Ritter during 1970. New dental operatory components, designed for individual use or as integral parts of the Sigma system, included the Orbiter dental unit, Meteor automatic X-ray and Startrack light.

Line of Dental Supplies Extended By Acquisition

The acquisition of Miner Dental Products, Inc., Emeryville, California, in September, 1970 helped our Kerr division extend its product line. Plasters, waxes and acrylics, which Miner manufactures for dental laboratories and dentists in California and the Northwest, are now distributed nationally by Kerr. Miner also provides Kerr with manufacturing and warehouse space in the fast-growing West Coast market which will enable Kerr to shorten delivery time and reduce shipping costs.

An important result of Kerr's own product development program was a simplified silicone impression material, called Traycon, introduced in 1970.

**Dental Laboratories
Offer New Growth Field**

With the acquisition of two large and progressive dental laboratories in 1970, Sybron moved into one of the fastest growing segments of the dental industry. Dental laboratories supply dentists, on prescription, all types of fixed and removable appliances including inlays, bridges, partial and full dentures. In June, Sybron acquired Harrison Dental Laboratories, Inc., in Seattle, Washington, to cover the Northwest. Service for East Coast areas was added in November with the acquisition of Muth & Mumma Dental Laboratories, Inc., Harrisburg, Pennsylvania.

**Dental Equipment Sales
Down in
Overseas Areas**

While the dental market in the United States was firm in 1970, overseas business was down slightly. A pickup is expected in 1971 both in Europe and in Mexico. Dental product development activities overseas have concentrated on rounding out equipment lines. A number of dental products were introduced in 1970 by Ritter A.G., our German subsidiary. These included cabinets, units and chairs. These products should help boost sales in 1971.

**New Hospital Equipment
Introduced by Castle**

The Castle division, our largest operation serving the hospital field, has maintained its strong position and, in some cases, substantially increased its share of market by anticipating customer needs. Castle's "Modular Processing System" for hospital central services, introduced in 1967, was the division's first major product which combined several individual pieces of equipment into a complete system. In 1970, in an extension of this modular system concept, Castle installed its first automated sterilizing and washing equipment system. This system eliminates the need to load and unload the equipment manually and is expected to be the forerunner of other systems.

To meet hospitals' growing need for technical support, Castle is also offering planning services on a fee basis to guide health care centers in the selection and layout of equipment and systems.

Castle has also improved its market position in established product lines. Daystar, a high intensity surgical light with illumination approximating daylight, has enjoyed an excellent reception since its introduction two years ago. A companion light, called the Orbiter, was introduced in late 1969 and enjoyed good reception in its first full year on the market. Good sales volume has strengthened Castle's profit contribution and enhanced its position in the important surgical light market.

**Specialized Equipment
Announced by
Several Divisions**

Constant evaluation and study of our customers' equipment requirements have enabled us to introduce special medical equipment. Involved in this area of the hospital-medical market is our Liebel-Flarsheim division which specializes in radiological accessory equipment. During 1970, Liebel-Flarsheim modified and improved its well-known Hydradjust urological X-ray table to include advanced accessory equipment which permits multistrata X-ray views of body organs with one exposure. Among the new products introduced in 1970 was a remote-controlled device which allows a patient to be rotated mechanically during examination without changing the overall position of the patient.

Ritter's medical division also introduced several new products, including a new electronic, solid-state controlled podiatry drill and three disposable components for its line of Bovie electrosurgical equipment. To meet the needs of the fast-growing nursing home market, our Hard division introduced a new room grouping, featuring a specially designed convalescent bed and wood furniture.

**Installations Under Way
For Cyberail System**

Development work on our Cyberail materials-handling system was largely completed in 1970 by our Castle Automated Systems division. We also began shipment of equipment components for two installations—a new medical center at the University of Connecticut and the Cleveland (Ohio) Metropolitan Hospital.

Also during 1970, we centralized engineering, design, marketing and servicing of hospital materials-handling and materials-processing systems by adding Castle Auto-

Capital Expenditures and Depreciation



mated Systems operations to our Castle division. This gives Cyberail expanded sales and service coverage, both of which are particularly important in the program at this time.

We expect Cyberail to become an important part of our extensive hospital-medical product line. However, the market for this product has developed more slowly than was projected two years ago because of a reduction in government funding for hospital construction and a slowdown in the awarding of new construction contracts. As a result, we do not expect Cyberail to add significantly to our earnings for the next several years.

Materials-Handling System Withdrawn from European Market

We have also been active for several years in the development of a materials-handling system for Europe. The difference in the requirements of U.S. and European hospitals has necessitated separate systems for each market. The European system, known as AFA, has been under development by our Swiss subsidiary, Eisen- und Stahlwarenfabrik. The system, custom-designed to each installation, has not proved satisfactory to us because of technical problems. At the same time, we do not feel the market outlook for the product in Europe justifies a continuation of the heavy expenses needed to maintain the organization handling AFA. As a result, we have decided to discontinue the European project.

Costs incurred in discontinuing AFA operations and business in Europe are covered in an after-tax extraordinary charge against 1970 operations of \$3,500,000.

Laboratory Market Affected by Reduced Government Support

Sales of laboratory products in the United States have been affected by reduced government spending for research projects. Our major divisions serving this field—Nalge, Thermolyne and Erie Scientific—reported modest increases in sales in 1970. However, the market growth was not as great as in recent years. This should change when the government increases its research commitments.

All of the divisions continued a program of product development. Nalge, which is a recognized pioneer in the development of plastic labware, introduced a new separatory funnel. This is made of Teflon® FEP, a tough plastic which is transparent, unbreakable and totally chemical resistant. The plastic funnel is expected eventually to replace the fragile glass units which have been a classic in the laboratory for years.

Thermolyne Introduces New Medical Product

With the introduction of a blood warmer in 1970, Thermolyne joined five other Sybron divisions in serving the surgical suite. The blood warmer, which warms blood to body temperature during transfusions, was developed by Thermolyne over a six-year period. The unit is being marketed by the Fenwal Division of Baxter Laboratories. Another new Thermolyne product is a special Dri-Bath incubator used in physicians' offices, clinics and laboratories to incubate throat smears for diagnosis.

A major change in the marketing of laboratory products was made during 1970. Under a new arrangement, both the Nalge and Thermolyne product lines are handled



New Products

Sigma, a new concept in dentistry, was one of several major products introduced in 1970, the result of continued heavy support of research and development.

Specialty Chemicals Account for 12 Per Cent Of Corporate Sales

by one field sales organization. Nalge/Thermolyne sales representatives call directly on laboratory supply dealers and detail both product lines to the laboratory equipment user. This will strengthen our market position in the laboratory field and improve communications with equipment users so that we can plan and react more quickly to customer needs.

The market for specialty chemicals continued to grow in 1970 as it has for the past several years, with sales about equally divided between textile applications and marine, water and industrial applications.

The U.S. textile industry, generally, has been depressed because of reduced consumer buying and growing import competition. However, that segment of the market in which we are primarily involved—synthetic fibers—continues to show substantial growth. McGraw-Hill Publishing Company projects an increase of 92 per cent in output of man-made fibers from 1968 to 1978, compared to only 22 per cent for wool fabrics and 11 per cent for cotton yarn and fabrics.

Early in 1970, we extended our coverage of the textile market through the acquisition of George N. Brunt Associates, Inc., Calhoun, Georgia. With this acquisition, we added the fast-growing tufted carpet segment to the textile market already served by our Tanatex and Jersey State divisions with their dyeing and finishing chemicals. Tanatex, our largest division in the textile market, further strengthened its ability to service major textile producers in the South with the opening of a new manufacturing and distribution center in Wellford, South Carolina. Tanatex also established several new operations to service markets in Japan, Mexico, South America and Canada.

Tanatex Introduces New Textile Chemicals

Tanatex broadened its chemical line in 1970 with a number of new chemicals. Particularly important were several dye carriers which not only make it easier and more economical to dye the popular polyesters, but also reduce odor and water pollution.

In its development efforts, Tanatex is emphasizing new fiber lubricants. These will give Tanatex a full line of chemicals to solve problems in every textile processing step from fiber to fabric.

This systems approach is reflected in our appointment of a group executive for textile chemicals. The organization of a textile chemicals group will permit coordinated marketing effort and establishment of overall marketing guidelines.

Chemicals Developed For Variety of Industrial Applications

In addition to finishing chemicals for the textile industry, Jersey State sells specialty chemicals to a number of other markets including the paper and graphic arts fields. In 1970, Jersey State added a new chemical for the floor care industry—an alkali-soluble polymer for use in the manufacture of floor finishes.

Ionac, another division, sells specialty chemicals to several markets. Among the major products are water treatment chemicals which account for 70 per cent of Ionac's sales. One of Ionac's major programs is the development of a new line of proprietary chemicals for specialized applications in growth markets. Some typical new chemicals introduced by Ionac in 1970 were special polymers for use as additives to plastics, as protective coatings in new paint systems and as chemical intermediates in the manufacture of textiles, paper and adhesives.

An interdivisional project involving Ionac and Kerr was undertaken in 1970 with the objective of developing special polymers for denture plate manufacturing.

Worldwide Sales Of Gamlen Chemicals Increase in 1970

Sales of marine and industrial chemicals from our Gamlen division increased in 1970. Continued growth is expected in 1971. Over the years, the marine industry has been the major consumer of Gamlen chemicals used to clean tanks and bilges and prevent rust and scale in ballast tanks. While marine products worldwide account for 62 per cent of Gamlen sales, chemicals for industrial applications have become increasingly important over the past few years.

Typical of new Gamlen products for the industrial market are two additives used to reduce equipment corrosion in the petroleum refining process. These two chemicals were introduced in the Far East and are moving into markets in North America.

Gamlen has extensive overseas operations which account for more than 70 per cent of its total business. Gamlen strengthened its coverage of the European market in 1970 with the acquisition of the remaining 50 per cent equity of Gamlen Naintré S.A. in Paris. Gamlen Naintré has been most successful in developing chemicals for industrial applications and to combat air pollution resulting from use of fuel oils.

Process Equipment Sales Up Overseas, Down in United States

The process industries, comprising companies which produce chemicals, plastics and drugs, have historically been growth oriented, undergoing periodic expansion resulting in heavy demand on suppliers of capital equipment.

Over the years, the cycle of equipment buying in overseas areas has tended to be counter to that in the United States. This has been particularly true for the past two years. Sales of process equipment by our British, German, Japanese and Mexican operations have been at record levels, with increases in 1970 ranging from 13 to more than 25 per cent. This contrasts with the U.S. market, where buying by the chemical industry has been slow.

While some slackening in demand in overseas markets is expected in 1971, large backlogs will help our operations to maintain good shipment levels. In the United States, we expect an improvement in equipment sales as consumer buying increases and the need for basic chemicals used in many consumer products grows. This long-term outlook is bolstered by *Chemical Engineering* magazine's projected annual growth rate of 8.2 per cent for the chemical process industries during 1972-77.

Pfaudler Prepares For Increase in Demand

In preparation for a renewed demand for process equipment, our Pfaudler division has undertaken plant expansion and improvement programs involving the expenditure of more than \$6.5 million over a five-year period. Two major additions to the Rochester manufacturing facility have increased plant capacity by more than 25 per cent. Completed in 1970 at the Rochester plant were a 15,000 square-foot office building and additional manufacturing space. Specialized machinery used in fabricating process equipment has been added. Of particular note is our effort to automate manufacturing through the introduction of a Unimate robot in the Elyria, Ohio, plant. This has helped to increase substantially production of glassed-steel valves and other small parts.

Pfaudler's product development activities have concentrated on extending the range of application for glassed steel. This is the division's basic product used in the fabrication of chemical reaction vessels, storage tanks and related equipment. Glassed-steel equipment sales account for two-thirds of Pfaudler division's total business.

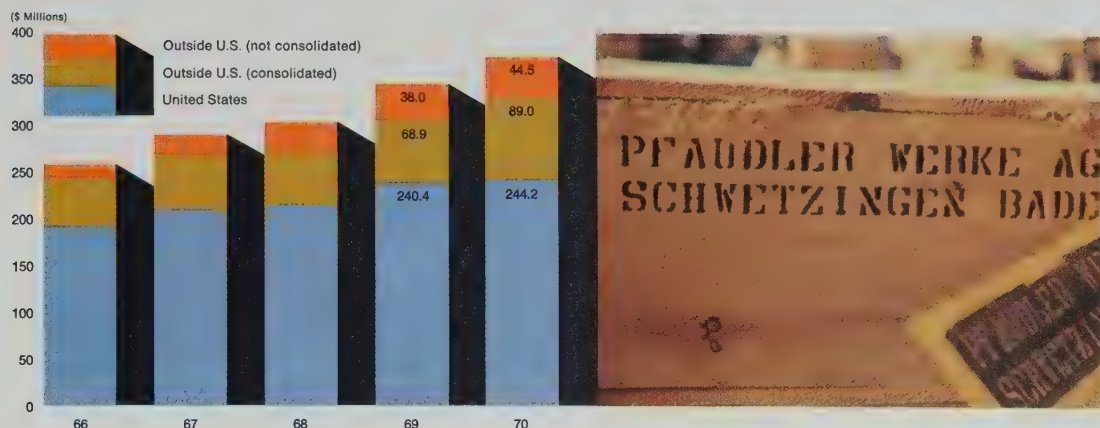
Sales of Process Instrumentation Continue at Good Level Overseas

The same pattern of performance that characterized our process equipment business in 1970 also pertained to process instrumentation sold by our Taylor divisions—slowdown in the United States, acceleration overseas. Demand for instrument systems in this country did not reach the record levels of 1969, but shipments by our European operations exceeded the previous mark by 25 per cent.

Projections for 1971 indicate a modest increase in U.S., Canadian and Latin American business but some slackening of orders overseas. However, substantial backlogs in Europe and Australia and the flourishing condition of many of the process industries in the Far East justify a generally optimistic outlook for instrumentation sales. This is reinforced by a recent McGraw-Hill report that expenditures for automated facilities, which were 25 per cent of total capital spending for manufacturing in 1969 and 27 per cent in 1970, will increase to 30 per cent in 1971.

During 1970, Taylor enjoyed the first fruits of a specially tailored marketing plan for its digital process control systems. Rather than trying to develop total capability for several markets simultaneously, Taylor concentrated on the textile and pulp and

Worldwide Sales



paper fields. Taylor's knowledge of the processes in these industries, gained over many years, plus the demonstrated reliability of its process instrumentation, gave customers confidence in Taylor's ability to install digital systems of control that fully justify the investment. By year end, five installations were under contract, with other orders pending. It is important to note that Taylor controls over 75 per cent of the value of the items in the system, including hardware and software. Taylor will use this approach in selling digital systems for process control to other major markets.

In the process industries, flow is the variable most often measured. In 1970, Taylor added a new line of electronic flow transmitters which met with good customer acceptance. Taylor already has a strong market position in the field of pneumatic flow transmitters with a new line introduced a little over a year ago.

Taylor's consumer and medical instrument lines were off slightly for the year. Buying of instruments for home and recreational use increased in the last quarter of 1970 and partially offset a general slowdown in orders from consumers throughout most of the balance of the year.

No Major Increase Expected in Sales of Water Treatment Equipment

The market for another type of process equipment—that used in the treatment of water and waste—has received considerable attention in the past year. The public outcry for a cleanup of the country's environment has focused much attention on pollution abatement activities. Major efforts in pollution control are being made. How soon the effect will be felt depends upon a number of factors that are difficult to gauge.

Major influences on the market will be the availability of government funds to states and municipalities, the speed with which incentive programs for industry are initiated and the willingness of governmental agencies to enforce standards. We do not see an immediate change in the market. We expect growth will be over several years rather than in the next year or two. Today it is a market with steady but unspectacular growth and profit return considerably below many of our other markets.

Our Permutit division has been an important supplier of water and waste treatment equipment for more than 60 years. Permutit's product line has been primarily for water treatment, with about 75 per cent sold in 1970 for industrial applications and the balance for municipalities and utilities.

Permutit Adds Reverse Osmosis To Product Line

During 1970, Permutit extended its capability to include the treatment of high-solid-content or brackish waters through the use of reverse osmosis. A major component of the reverse osmosis system is made up of hollow, hair-sized fibers developed by DuPont. The bulk of the water being treated is forced through the body of the fibers under high pressure, leaving most of the dissolved salts and other impurities to be carried away in the waste stream. Under an agreement signed with DuPont in October 1970, Permutit will use the hollow fibers in the design and manufacture of industrial treatment systems. Permutit has already manufactured reverse osmosis systems for several major industrial customers.



New Facilities

Since our accelerated capital expenditure program started in 1967, more than \$44 million has been invested in facilities around the world. Among major projects is expansion and improvement of the Pfaudler plant which fabricates process equipment for chemical, food and plastic industries.

**Pollution Abatement
Business to
Increase Overseas**

Permutit's new research and development center in Princeton, New Jersey, was formally dedicated to "pure water" in May 1970 by the Commissioner of the Federal Water Quality Administration. The center is the country's largest privately-owned research and development facility in the field of water pollution research.

Barnstead is another division serving this market. Equipment is designed primarily for water treatment in the laboratory and medical fields and for special industrial applications. Barnstead added to its basic product line with a new modular water still which can be expanded and tailored to fit a customer's special needs.

The main activity of our AeroChem Research Laboratories continues to be government-supported defense research, though funding in 1970 was predictably down from recent years. AeroChem has diversified, however, and is now also committed to environmental research. Programs in air pollution and water chemistry are under way. Out of these have emerged several unique analytical instruments. One—a sophisticated new air pollution monitor—will be on the market this year.

The concern for the environment is an international one. Our operations in Latin America report a major increase in interest in pollution abatement. Divisions in both Brazil and Argentina have concentrated efforts on development of the water and waste treatment market. Two major water projects, valued at more than \$1 million, were undertaken in Brazil in 1970.

Public clamor and government pressures for pollution cleanup are as evident in the Far East as in the United States. We expect this market to grow substantially in the next few years, with competition also increasing as new companies move into the field.

**Management Appointments
Announced in 1970**

A number of executive appointments were made during 1970. In February, Stephen R. Hardis was elected vice president-finance, succeeding William G. vonBerg, who became executive vice president of the company on January 1, 1970. Mr. Hardis, who was named treasurer of Sybron in April 1969, continues to be responsible for the treasurer's function in addition to his responsibilities as the chief financial officer.

In March, Alfred O. Ginkel was named area manager-Asia, succeeding Graydon C. Essman, who is retiring. Mr. Ginkel was general manager of Sybron Asia Limited.

Peter J. Scott, formerly president of our Tanatex Chemical division, was named group executive-textile chemicals in October. Mr. Scott, who reports to the vice president-chemicals group, will coordinate Sybron operations serving the textile industry.

Two assistant controllers were appointed by the Board of Directors in September. They are John M. Mitchell, who is responsible for financial reporting and related activities, and Joel E. Kocen, who is in charge of the tax and insurance functions.

**Shumway Named
President of U.S. Chamber
Of Commerce**

F. Ritter Shumway, chairman and chief executive, was named president of the United States Chamber of Commerce in April 1970. During his year as Chamber president, Mr. Shumway traveled extensively, visiting our various operations throughout the world as well as local Chambers of Commerce and business organizations. He appeared before numerous groups to discuss economic conditions in the country and the role of business and businessmen in solving social problems.

**Labor Contracts
Negotiated in
Four U.S. Divisions**

Good labor relations, which our operations have enjoyed over the years, continued in 1970, marred only by a 25-day strike at our Ritter division in Rochester. During 1970, three-year contracts were negotiated with bargaining units in four U.S. divisions representing about 915 employees.

The Ritter strike ended on November 25, 1970, with agreement on a new three-year contract. The strike reduced corporate earnings by about \$.03 per share. Accelerated shipments in December minimized the overall impact on corporate earnings.

In 1971, labor contracts with bargaining units in six divisions will expire. Employees covered under these contracts total 730 of our 9,000 U.S. employees.

International Operations

76% 24%



On an area basis, North America accounted for 76 per cent of total consolidated sales with 24 per cent from Europe, Asia and Latin America.

In 1970, operations outside the United States accounted for 35 per cent, or \$133,520,000, of Sybron's worldwide sales of \$377,709,000. Included in this total are \$89,035,000 in consolidated sales and \$44,485,000 from affiliated companies which are not included in consolidated sales totals.

Affiliated companies include Shinko-Pfandler Company, Ltd. in Japan, in which Sybron has a 45 per cent interest, several Tanatex chemical operations in Holland, Brazil, Argentina and Colombia in which we have a 50 per cent interest, and Taylor Instrument Company (India) in which we have a 50 per cent interest. Consolidated net income includes dividends received from Taylor India and Shinko-Pfandler and our equity in the net income of the Tanatex affiliates. Full operations of Gamlen Naintré S.A., France, are included in consolidated figures from April 1970 when the remaining 50 per cent interest was acquired by Sybron.

Sales

Sales from all operations over the past five years were:

(\$000's)	1970	1969	1968	1967	1966
United States	\$244,189	\$240,359	\$216,990	\$212,062	\$194,753
Operations outside					
United States (consolidated)	89,035	68,913	58,598	60,093	53,367
Affiliates outside United States (not consolidated)*	44,485	38,043	30,930	22,302	19,987
Total sales of operations outside United States	133,520	106,956	89,528	82,395	73,354
Total worldwide sales	\$377,709	\$347,315	\$306,518	\$294,457	\$268,107

(*Based on fiscal years of affiliates.)

Income

The following table shows sales and net income of affiliates for the past five years as well as Sybron's total equity in their net income and the portions not included in consolidated net income.

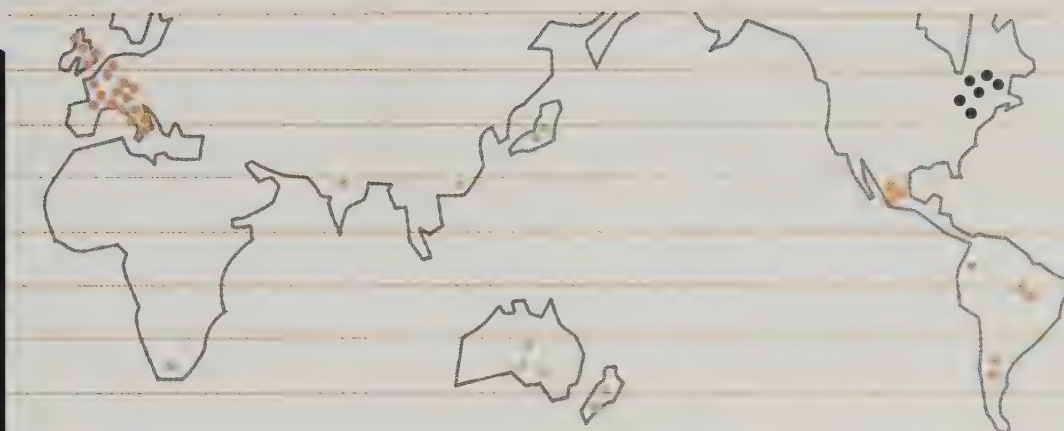
(\$000's)	1970	1969	1968	1967	1966
Sales	\$44,485	\$38,043	\$30,930	\$22,302	\$19,987
Net income	3,821	2,999	1,381	1,012	741
Sybron equity in net income	1,756	1,206	616	455	334
Not included in consolidated income ..	1,300	828	183	84	43

(Based on fiscal years of affiliates.)

21%

1%

2%



Operations in Europe accounted for 21 per cent of total consolidated sales in 1970 with Asian units adding 1 per cent and Latin American units 2 per cent.

Europe

Belgium

Taylor Instrument (Belgium) S.A.

France

Gamlen Naintré S.A.

Sybron S.A.

Taylor Instrument (France) S.A.R.L.

Germany

Gamlen Chemie G.m.b.H.

Karl Baisch K.G.

Pfäudler-Werke A.G.

Ritter A.G.

Taylor Instrument G.m.b.H.

Great Britain

Henry Balfour and Company Limited

Drayton Castle Limited

Gamlen Chemical Company (U.K.) Limited

Taylor Instrument

Companies (Europe) Limited

Holland

Gamlen Chemie (Nederland) N.V.

Tanatex Chemical

(Holland) N.V. (50% owned)

Italy

Gamlen Chemical Company

Kerr Europe

Resindion

Taylor Instrument

Switzerland

Eisen- und Stahlwarenfabrik A.G.

Sybron (Europe) A.G.

Asia

Australia

Gamlen Chemical Co. (Australasia) Pty. Limited

Sybron (Australia) Pty. Limited

Taylor Instrument Companies of Australia Pty. Limited

Hong Kong

Sybron Asia Limited

India

Taylor Instrument Company (India) Ltd. (50% owned)

Japan

Gamlen (Japan) Limited

Shinko-Pfäudler Company, Ltd. (45% owned)

New Zealand

Gamlen Chemical Co. (N.Z.) Limited

Taylor Instrument Companies of New Zealand Limited

South Africa

Gamlen (South Africa) (Pty.) Ltd.

Latin America

Argentina

Sybron Interamericana S.A.I.C.

Tanatex Argentina, S.A.I.C. (50% owned)

Brazil

Productos Quimicos "Tanatex" Ltda. (50% owned)

Sybron Interamericana Indústria e Comércio Ltda.

Colombia

Pratextil Ltda. (50% owned)

Mexico

Pfäudler Permutit, S.A. de C.V.

Ritter de Mexico, S.A. de C.V.

Taylor Instrument (Mexico) S.A. de C.V.

Canada

ADC Dental Supply and Service
Dominion Dental Company
Gamlen Chemical Company (Canada) Ltd.

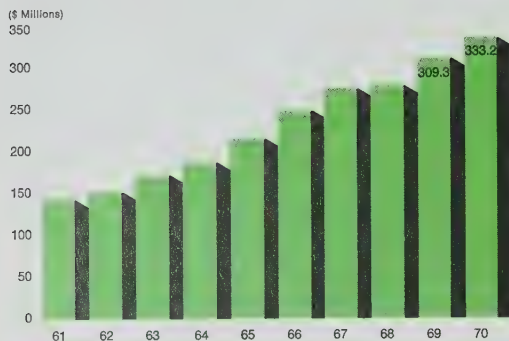
Paterson & Paterson Incorporated

Ritter Pfäudler Canada Limited
Taylor Instrument Companies of Canada Limited

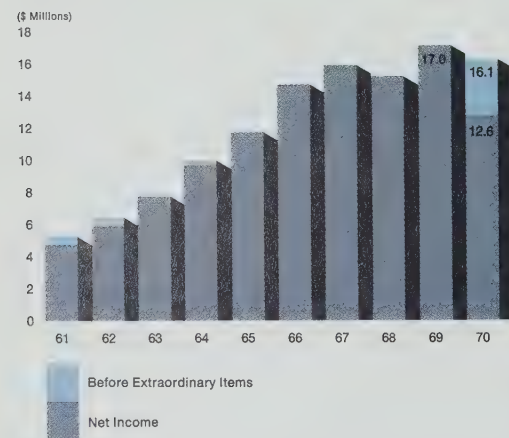
Marketing of health products, specialty chemicals and water and waste treatment equipment is handled through headquarters in Toronto, Ontario.

Financial Review

Net Sales



Income



Earnings

Income from operations in 1970 amounted to \$16,092,000 or \$1.38 per share. An extraordinary charge of \$3,500,000 reduced 1970 income to \$12,592,000 or \$1.01 per share. This compares to net income in 1969 of \$17,016,000 or \$1.48 per share. The extraordinary charge for 1970 provides for the expenses and losses incurred or anticipated in connection with the discontinuance of hospital materials-handling system operations in Europe. This item is discussed on page 11.

For comparative purposes the results of operations for 1969 have been restated to include the operations of five companies acquired in 1970 on a "pooling of interests" basis. Earnings per share are based on 9,595,174 average common and common equivalent shares outstanding during 1970 compared to 9,554,063 shares outstanding during 1969, after deducting preferred dividends of \$2,868,000 in 1970 and \$2,851,000 in 1969 from net income. If convertible debentures were converted into stock and outstanding stock options were exercised, fully diluted net income per share for 1970 and 1969 would be reduced by \$.02 in each year.

Sales

Consolidated net sales in 1970 amounted to \$333,224,000, a new record for the Corporation. This compares with \$309,272,000 on a restated basis for 1969. Shipments by U.S. units were \$244,189,000 in 1970 compared to \$240,359,000 in 1969, while sales by units outside of the United States were \$89,035,000 in 1970 compared to \$68,913,000 in 1969.

The sales of our 50% owned companies and our 45% owned affiliate in Japan, Shinko-Pfandler Company, Ltd., were \$44,485,000 in 1970 and are not included in consolidated sales. On a worldwide basis, total sales, including those of our affiliated companies, amounted to \$377,709,000 in 1970.

Orders

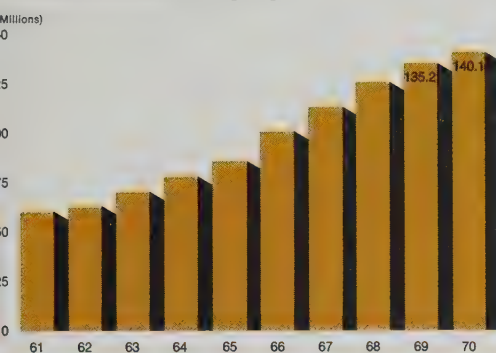
Incoming orders in 1970 were \$335,556,000, a new record for the Corporation, compared to \$329,184,000 in 1969. Backlog of unfilled orders at the end of 1970 amounted to \$81,162,000 compared to \$83,289,000 at the end of 1969.

Financial Position

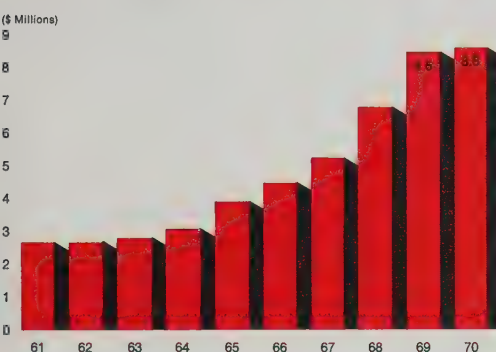
Working capital of the Corporation increased during the year by \$9,031,000 from \$99,462,000 at the end of 1969 to \$108,493,000 at the end of 1970. The ratio of current assets to current liabilities was 2.2 to 1 at December 31, 1970 compared to 2.3 to 1 at the end of 1969.

During the course of the year, the Corporation entered into a credit agreement with three commercial banks for an additional \$30,000,000 of credit availability. Of this amount \$9,000,000 was borrowed at December 31, 1970. The Corporation also entered into several credit agreements with certain foreign banks guaranteeing access to the equivalent of \$15,000,000 in certain foreign currencies. At the end of the year, \$2,220,000 had been borrowed under these agreements.

Shareholders' Equity



Cash Dividends Paid



Under the terms of the credit agreement for \$30,000,000, the amounts borrowed are due in the years 1974 to 1977 and under the terms of the agreements for \$15,000,000, the amounts borrowed are due in 1972 to 1974.

Total shareholders' equity at the end of 1970 amounted to \$140,147,000 compared to \$135,217,000 at December 31, 1969. This represents a book value per common share of \$11.84 in 1970 compared to \$11.39 in 1969.

During 1970, \$121,000 of the 4½% convertible subordinated debentures due in 1980 and \$96,000 of the 4½% convertible subordinated debentures due in 1987 were converted into stock. A total of 7,002 common shares and 1,523 preferred shares were issued in connection with such conversions. Because of conversions, all sinking fund requirements have been fulfilled on the debentures due in 1980 and the sinking fund provisions under the 1987 debentures have been fulfilled through 1980 and in part for 1981.

Total proceeds of \$731,000 were received from the exercise of employee stock options and 38,681 common shares and 2,720 preferred shares were issued to the employees exercising the options.

Dividends

Regular quarterly dividends of \$.60 per share on the preferred stock and \$.15 per share on the common stock were paid in 1970. These dividends totaled \$2,868,000 on the preferred stock and \$5,651,000 on the common stock.

Acquisitions

A total of 274,752 common shares were issued in connection with the acquisition of five companies on a "pooling of interests" basis in 1970. These companies are: George N. Brunt Associates, Inc., Calhoun, Georgia; Harrison Dental Laboratories, Inc., Seattle, Washington; Miner Dental Products, Inc., Emeryville, California; Markdent Company Ltd., Toronto, Canada and Muth & Mumma Dental Laboratories, Inc., Harrisburg, Pennsylvania. In addition, two small companies and the remaining 50% interest in our French affiliate, Gamlen Naintré S.A., were acquired for \$2,350,000.

Affiliated Companies

The Corporation has investments in several affiliated companies. Among these investments is our 45% investment in Shinko-Pfaunder Company, Ltd. in Kobe, Japan. Shinko-Pfaunder's net income for its fiscal year ended March 31, 1970 totaled \$3,097,000. On a 45% interest basis, the net income attributable to Sybron was \$1,394,000, which is not included in consolidated income. Dividends received from Shinko-Pfaunder during 1970 and included in consolidated income were \$150,000. In addition to the dividends, the Corporation has also received and included in 1970 income, license fees from Shinko-Pfaunder of \$988,000. At December 31, 1970, Sybron's investment in Shinko-Pfaunder was carried on the Statement of Financial Position at \$1,327,000.

Statement of Income

Sybron Corporation and Subsidiaries

	Year Ended December 31,	
	1970	1969
Sales and other revenue:		
Net sales	\$333,224,000	\$309,272,000
Interest and finance charges	1,164,000	1,239,000
Dividends, fees and income from associated corporations	1,601,000	1,423,000
Miscellaneous income (net)	1,332,000	1,198,000
Total Revenues	<u>337,321,000</u>	<u>313,132,000</u>
Costs and expenses (including depreciation 1970—\$5,924,000; 1969—\$5,355,000):		
Cost of goods sold	208,546,000	191,148,000
Selling, administrative, research and development expenses	91,409,000	82,635,000
Interest expense	6,524,000	5,360,000
Total Costs and Expenses	<u>306,479,000</u>	<u>279,143,000</u>
Income before taxes and extraordinary item	30,842,000	33,989,000
Federal, state and foreign taxes on income	14,750,000	16,973,000
Income before extraordinary item	16,092,000	17,016,000
Extraordinary item:		
Expenses and losses incurred or anticipated in connection with the discontinuance of hospital materials-handling system operations in Europe, after reduction for income taxes of \$3,400,000	3,500,000	
Net income	<u>\$ 12,592,000</u>	<u>\$ 17,016,000</u>
Income per share (see Note):		
Income before extraordinary item	\$1.38	\$1.48
Extraordinary item37	
Net income	<u>\$1.01</u>	<u>\$1.48</u>

Note: Income per share amounts are computed by dividing net income and income before extraordinary item (after deducting dividends on preferred stock) by the average number of common and applicable common equivalent shares outstanding during the respective years.

(See notes to financial statements)

Statement of Financial Position

Sybron Corporation and Subsidiaries

		December 31,	
		1970	1969
Assets	Current assets:		
	Cash	\$ 14,548,000	\$ 12,080,000
	Accounts, notes and installment receivables net of deferred income and allowance for doubtful accounts	76,780,000	71,773,000
	Inventories	99,844,000	89,931,000
	Prepaid expenses and other current assets	4,338,000	3,719,000
	Accumulated income tax benefits	1,481,000	
	Total Current Assets	196,991,000	177,503,000
	Investments and other non-current assets:		
	Investments in associated corporations	2,464,000	2,800,000
	Cost in excess of underlying net asset value of acquired companies	30,950,000	31,032,000
	Other non-current assets	2,177,000	2,296,000
	Property, plant and equipment, at cost, less allowance for depreciation		
	1970—\$56,046,000; 1969—\$52,087,000	63,075,000	60,262,000
	Total Assets	\$295,657,000	\$273,893,000
Liabilities and Shareholders' Equity	Current liabilities:		
	Short-term debt	\$ 29,232,000	\$ 26,830,000
	Accounts payable	19,334,000	15,044,000
	Preferred stock dividend payable	718,000	715,000
	Accrued expenses	25,334,000	18,262,000
	Customer advances	5,848,000	5,449,000
	Estimated taxes on income	8,032,000	11,741,000
	Total Current Liabilities	88,498,000	78,041,000
	Long-term debt	60,362,000	54,629,000
	Other non-current liabilities	6,650,000	6,006,000
	Total Liabilities	155,510,000	138,676,000
	Shareholders' equity:		
	Preferred stock, \$4.00 par value—authorized 1,835,754 shares, outstanding 1970—1,196,553 shares; 1969—1,192,310 shares (involuntary liquidation value 1970—\$26,324,000; 1969—\$26,231,000)	4,786,000	4,769,000
	Common stock, \$2.50 par value—authorized 20,000,000 shares, outstanding 1970—9,615,641 shares; 1969—9,570,008 shares	24,039,000	23,925,000
	Additional paid-in capital	11,657,000	10,844,000
	Retained earnings	99,665,000	95,679,000
	Total Shareholders' Equity	140,147,000	135,217,000
	Total Liabilities and Shareholders' Equity	\$295,657,000	\$273,893,000

(See notes to financial statements)

Statement of Retained Earnings

Sybron Corporation and Subsidiaries

	Year Ended December 31,	
	1970	1969
Balance at beginning of year:		
As previously reported		\$ 86,355,000
Retained earnings of companies acquired on a "pooling of interests" basis		810,000
Adjusted balance, beginning of year	\$ 95,679,000	87,165,000
Net income for the year	12,592,000	17,016,000
	108,271,000	104,181,000
Dividends paid by:		
Sybron Corporation:		
Preferred stock	2,868,000	2,851,000
Common stock	5,651,000	5,544,000
Companies acquired prior to acquisition	87,000	107,000
Total	8,606,000	8,502,000
Balance at end of year	<u>\$ 99,665,000</u>	<u>\$ 95,679,000</u>

Statement of Changes in Additional Paid-in Capital

Sybron Corporation and Subsidiaries

	Year Ended December 31,	
	1970	1969
Balance at beginning of year:		
As previously reported		\$ 9,924,000
Adjustments relative to companies acquired on a "pooling of interests" basis		(57,000)
Adjusted balance, beginning of year	\$ 10,844,000	9,867,000
Excess of proceeds over par value of common and preferred shares issued under stock options	623,000	385,000
Excess of principal amount of debentures over the par value of shares issued in conversion	190,000	592,000
Balance at end of year	<u>\$ 11,657,000</u>	<u>\$ 10,844,000</u>

(See notes to financial statements)

Statement of Source and Disposition of Funds

Sybron Corporation and Subsidiaries

	Year Ended December 31,	
	1970	1969
Source of funds:		
Net income	\$ 12,592,000	\$ 17,016,000
Depreciation charged to income	5,924,000	5,355,000
Total from operations	18,516,000	22,371,000
Proceeds from exercise of stock options	731,000	453,000
Increase in non-current liabilities	644,000	762,000
Increase in long-term debt excluding debentures converted into stock	5,951,000	27,430,000
Decrease in investments and other non-current assets and other items	532,000	(5,124,000)
	<u>26,374,000</u>	<u>45,892,000</u>
Disposition of funds:		
Capital expenditures (net of retirements and including capital assets of companies acquired for cash)	8,737,000	13,220,000
Cash dividends paid	8,606,000	8,502,000
	<u>17,343,000</u>	<u>21,722,000</u>
Increase in working capital	9,031,000	24,170,000
Working capital, beginning of year	99,462,000	75,292,000
Working capital, end of year	<u>\$108,493,000</u>	<u>\$ 99,462,000</u>
Current ratio	2.2 to 1	2.3 to 1

(See notes to financial statements)

Opinion of Independent Accountants

To the Shareholders and the Board of Directors of Sybron Corporation

In our opinion, the statements appearing on pages 22 through 25 of this report present fairly the financial position of Sybron Corporation and its subsidiaries at December 31, 1970 and 1969, the results of their operations and the source and disposition of funds for the years then ended, in conformity with generally accepted accounting principles consistently applied. Our examinations of these statements were made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

February 12, 1971
1200 Midtown Tower
Rochester, New York 14604

Price Waterhouse & Co.

Notes to Financial Statements

Sybron Corporation and Subsidiaries

Consolidation

The financial statements include the accounts of Sybron Corporation and its subsidiaries.

During 1970, the Corporation acquired the net assets of five companies for 274,752 shares of common stock and such acquisitions have been accounted for on a "pooling of interests" basis. The companies so acquired were:

George N. Brunt Associates, Inc., Calhoun, Georgia
Harrison Dental Laboratories, Inc., Seattle, Washington
Miner Dental Products, Inc., Emeryville, California
Markdent Company Ltd., Toronto, Canada
Muth & Mumma Dental Laboratories, Inc., Harrisburg, Pennsylvania

The financial statements for 1969 have been restated to include these acquisitions. Such restatement has increased net sales and net income for 1969 by \$9,515,000 and \$281,000, respectively, in the Statement of Income.

Also during 1970, the Corporation acquired two small companies and the remaining 50% equity in Gamlen Naintré S.A. in France, for cash. The accounting for these acquisitions is on the purchase method and the total purchase prices amounted to \$2,350,000. The total cost in excess of underlying net assets of these acquisitions amounted to \$902,000 and is included in "Cost in excess of underlying net assets" in the Statement of Financial Position.

Total cost in excess of underlying net asset value of acquired companies is not being amortized because, in the opinion of the Corporation, it has continuing value.

Included in the caption "Investments in associated corporations" in the Statement of Financial Position is the Corporation's 50% ownership in several foreign companies carried at underlying net asset value at December 31, 1970 of \$975,000. The Corporation's interest in the net income of these companies is included in the Statement of Income under the caption "Dividends, fees and income from associated corporations."

Financial statements of subsidiaries operating outside the United States have been converted to U.S. dollars at appropriate rates of exchange. Intercompany balances, sales and profits have been eliminated in the consolidated financial statements. Consolidated income before extraordinary item for 1970 and 1969 includes \$7,427,000 and \$5,553,000, respectively, applicable to operations outside the United States of subsidiaries and 50% owned affiliates. The Statement of Financial Position includes the following net assets of subsidiaries and 50% owned affiliates located outside the United States:

	1970	1969
Net current assets	\$25,401,000	\$21,391,000
Properties (net) and other non-current assets	26,046,000	25,170,000
	51,447,000	46,561,000
Less—Long-term debt and other non-current liabilities	7,656,000	6,894,000
Net Assets	<u>\$43,791,000</u>	<u>\$39,667,000</u>

A Swiss subsidiary of the Corporation has discontinued its operations with respect to its materials-handling system for hospitals in Europe. As a result, an extraordinary charge has been provided in the 1970 Statement of Income for the estimated expenses and losses incurred or anticipated with respect to such termination of activities, including the write-off of \$984,000 of cost in excess of underlying net asset value applicable to the acquisition of such subsidiary in 1966.

Accounts, Notes and Installment Receivables

Total receivables including amounts due after one year of \$6,183,000 and \$7,646,000 at December 31, 1970, and 1969, respectively, consisted of:

	1970	1969
Accounts receivable	\$69,111,000	\$64,130,000
Notes receivable and installment contracts	11,788,000	11,412,000
	<u>80,899,000</u>	<u>75,542,000</u>
Less—Deferred income on installment contracts and other receivables	2,692,000	2,529,000
Allowance for doubtful accounts	1,427,000	1,240,000
Total	<u>\$76,780,000</u>	<u>\$71,773,000</u>

Inventories

Inventories are valued generally at cost (standard costs approximating actual, first-in, first-out, and at one division on a last-in, first-out basis) and are not in excess of market. Major classifications of inventory are as follows:

	1970	1969
Raw materials and supplies	\$24,830,000	\$23,495,000
Work in process including finished and semi-finished parts	52,051,000	48,034,000
Finished products	22,963,000	18,402,000
Total	<u>\$99,844,000</u>	<u>\$89,931,000</u>

Property, Plant and Equipment

The major classifications of property, plant and equipment are as follows:

	1970	1969
Land and land improvements	\$ 4,585,000	\$ 4,533,000
Buildings and building improvements	44,899,000	40,843,000
Machinery and equipment	67,993,000	63,466,000
Construction in progress	1,644,000	3,507,000
	<u>119,121,000</u>	<u>112,349,000</u>
Less—Accumulated depreciation	56,046,000	52,087,000
Total	<u>\$ 63,075,000</u>	<u>\$ 60,262,000</u>

Depreciation charges to income are computed on a straight-line method in most cases.

Long-Term Debt

The long-term debt of the Corporation and its subsidiaries consisted of:

	1970	1969
Notes payable to banks:		
Due 1971-1974	\$12,500,000	\$15,000,000
Due 1974-1977	9,000,000	
Due 1972-1974	2,220,000	
5½ % notes due 1973, payable in annual installments of \$1,000,000	3,000,000	4,000,000
4½ % convertible subordinated debentures due 1980, convertible into common stock at \$17.27 a share	557,000	678,000
4½ % convertible subordinated debentures due 1987, convertible into preferred stock at \$63.00 a share, sinking fund requirements of \$600,000 in 1981 and \$800,000 annually thereafter to 1986	8,788,000	8,884,000
7½ % sinking fund debentures due 1994, sinking fund requirements of \$1,250,000 annually from 1977 to 1993	25,000,000	23,450,000
Other long-term debt	6,067,000	5,966,000
	<u>67,132,000</u>	<u>57,978,000</u>
Less—Payments due within one year classified as short-term debt ..	<u>6,770,000</u>	<u>3,349,000</u>
Total	<u>\$60,362,000</u>	<u>\$54,629,000</u>

The notes payable to banks due 1971-1974 are payable in quarterly installments with interest at 5¾ % to October 1, 1972 and at 6% thereafter.

The notes payable to banks due 1974-1977 are subject to the terms of a revolving credit agreement entered into in 1970 by the Corporation and three commercial banks. The agreement provides for borrowings up to \$30,000,000 at the minimum commercial lending rate to July 1, 1972, at that rate plus ¼ % to July 1, 1975 and at that rate plus ½ % to July 1, 1977. The notes are payable in fifteen quarterly installments beginning January 1, 1974. A fee of ½ % per year is payable on the unused balance of the committed funds.

The notes payable to banks due 1972-1974 are subject to the terms of revolving credit agreements between the Corporation and certain foreign banks which provide for guaranteed access to the equivalent of approximately \$15,000,000 in different foreign currencies. Commitment fees on the unused balances are at ½ % with interest at minimum Euro-market commercial rates. The notes are payable on expiration of the respective agreements.

Under certain of the long-term debt agreements, there are provisions for restrictions, including restrictions on the payment of cash dividends. At December 31, 1970, under the terms of the most restrictive agreement, \$22,299,000 of retained earnings were available for cash dividends.

Capital Stock

Changes in the number of preferred and common shares outstanding during 1970 and 1969 were as shown on the following page.

	1970	1969
Preferred Stock:		
Balance at beginning of year	1,192,310	1,180,764
Shares issued for:		
Stock options	2,720	4,517
Conversion of debentures due 1987	1,523	7,053
Conversion to common stock		(24)
Balance at end of year	<u>1,196,553</u>	<u>1,192,310</u>
Common Stock:		
As previously reported		9,262,700
Additional shares issued for companies acquired on a "pooling of interests" basis		274,752
Adjusted balance, beginning of year	9,570,008	9,537,452
Shares issued for:		
Stock options	38,631	20,021
Conversion of debentures due 1980	7,002	12,497
Conversion of preferred stock		38
Balance at end of year	<u>9,615,641</u>	<u>9,570,008</u>

The preferred stock provides for cumulative dividends at the annual rate of \$2.40 per share payable quarterly on January 1, April 1, July 1 and October 1. Each share of preferred stock is convertible into 1.6 common shares and is redeemable at the option of the Corporation after November 1, 1973 at \$70.00 per share plus accrued dividends. In the case of voluntary liquidation of the Corporation, each holder of preferred stock is entitled to \$70.00 per share, and in the case of involuntary liquidation, to \$22.00 per share.

A Stock Option Plan was approved by the shareholders in April 1966. Under the terms of this plan, options covering 200,000 shares of the common stock of the Corporation may be granted to key employees of the Corporation and its subsidiaries by the Board of Directors at any time during the five-year period ending April 27, 1971. The term of the options may not exceed five years. Options are exercisable to the extent of one-fourth of the total granted each year beginning one year after the date of grant at option prices not less than 100% of the fair market value on the date of grant. At December 31, 1970 a total of 5,155 unissued common shares were reserved for future grants under this plan.

The remaining outstanding stock option obligations of the Corporation's predecessor companies were exercised at prices not less than 100% of fair market value on the dates of grant or expired in accordance with their terms during 1970. The remaining outstanding stock option obligations assumed from the merger of Taylor Instrument Companies into the Corporation are exercisable into preferred stock over a five-to-ten year period.

A Stock Option Plan was approved by the shareholders on April 23, 1970. Under the terms of the Plan, options covering 250,000 shares of the common stock of the Corporation may be granted to key employees of the Corporation and its subsidiaries at any time during a five-year period ending April 22, 1975. The purchase price may not be less than the fair market value of the shares subject to the option on the date the option is granted and the term of the options may not exceed five years. Options are not exercisable until after the first year and will then be exercisable subject to the terms of the stock option agreement by which they are granted, in whole or, from time to time, in part. No options have been granted under this plan.

A summary of the changes during 1970 in outstanding stock options for preferred and common stock is as follows:

	Preferred Stock	Common Stock
Granted and unissued at beginning of year	33,480	216,863
Granted at \$24.00 to \$38.56 per share		14,150
Cancelled or expired	(720)	(9,543)
Exercised:		
Preferred at \$16.17 to \$45.25 per share	(2,720)	
Common at \$14.35 to \$20.16 per share		(38,631)
Granted and unissued at end of year (Preferred at \$16.17 to \$64.00 per share; Common at \$20.16 to \$38.56 per share)	<u>30,040</u>	<u>182,839</u>

In addition to the preferred and common shares reserved for the above options, there were 139,488 preferred and 32,252 common shares reserved at December 31, 1970 for the conversion of the remaining outstanding 4½ % subordinated debentures due 1987 and 1980, respectively. There were also 2,185,729 common shares reserved at December 31, 1970 for the conversion of preferred stock, including conversion of preferred stock reserved for stock options and bond conversions indicated above.

The dilution effect on net income per share assuming full conversion of all debentures and exercise of outstanding stock options would be to decrease net income per share by \$.02 in each year.

Miscellaneous

The Corporation has certain deferred compensation agreements. In connection with these agreements, the Corporation has purchased and holds 15,238 shares of common stock at December 31, 1970 at a cost of \$311,000 which amount is included in "Other non-current assets" in the Statement of Financial Position. The liabilities with respect thereto are included in "Other non-current liabilities."

The Corporation and its subsidiaries have various pension plans covering eligible employees. The past service liabilities of these plans are being charged to income over varying periods not exceeding forty years. The actuarially computed value of vested benefits for certain of the pension plans exceeded the total applicable assets by approximately \$1,000,000. Total pension costs included in charges to income were \$4,250,000 in 1970 compared to \$3,421,000 in 1969.

The Corporation avails itself of accelerated methods of depreciation for income tax purposes. The deferred taxes thus created, which are not material, are charged to income and included in "Other non-current liabilities" in the Statement of Financial Position. Other timing differences between income effects of Corporate reporting and tax reporting result in income tax benefits which are shown on the Statement of Financial Position under the caption "Accumulated income tax benefits." Included in this amount are the tax benefits arising from the extraordinary charge reduced by deferred taxes which relate to current assets and liabilities in the Statement of Financial Position.

On September 30, 1966, a complaint was filed by the Justice Department alleging that the acquisition of M. F. Patterson Dental Supply Co. by the former Ritter Corporation in April 1965 was in violation of antitrust laws. On November 30, 1966, the Company filed an answer challenging the government's basic legal conclusions. The action was tried in the United States District Court for the Eastern District of Pennsylvania, in Philadelphia, in October 1969. To date, no decision has been rendered in the case.

Ten-Year Review

Sybron Corporation and Subsidiaries

(In \$000's—see Note 1)

	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961
Net Sales	\$333,224	\$309,272	\$275,588	\$272,155	\$248,120	\$214,750	\$186,913	\$170,472	\$151,916	\$142,392
Income before Extraordinary Items	16,092	17,016	15,131	15,790	14,621	11,697	9,635	7,713	6,447	5,163
Extraordinary Items	(3,500)						275		(590)	(437)
Net Income	12,592	17,016	15,131	15,790	14,621	11,697	9,910	7,713	5,857	4,726
Depreciation Charges	5,924	5,355	4,852	4,555	4,245	3,861	3,674	3,370	3,008	2,856
Capital Expenditures	9,542	12,172	12,093	9,430	6,743	6,454	6,516	4,906	5,159	4,247
Total Cash Dividends Paid	8,606	8,502	6,804	5,309	4,493	3,923	3,070	2,827	2,697	2,718
Working Capital	108,493	99,462	75,290	101,788	82,755	74,160	69,493	59,816	55,223	51,268
Total Shareholders' Equity	140,147	135,217	125,599	113,338	99,973	86,414	77,757	70,239	63,284	60,083
Income per Share (Note 2)										
Before Extraordinary Items	1.38	1.48	1.34	1.42	1.33	1.10	.92	.77	.68	.55
Extraordinary Items	(.37)						.03		(.06)	(.05)
Net Income	1.01	1.48	1.34	1.42	1.33	1.10	.95	.77	.62	.50
Book Value per Share of Common Stock	11.84	11.39	10.45	9.40	8.16	7.00	6.15	5.63	5.10	4.78
Average Number of Shares Outstanding (000's) (Note 2)	11,506	11,452	11,316	11,137	10,989	10,611	10,470	9,988	9,478	9,417

Note 1: Information for the years 1966-1969 has been restated on a comparable basis to 1970. Information for 1965 and prior years is as reported in 1969. All per share amounts and average number of shares outstanding have been restated to reflect all prior stock splits and stock dividends.

Note 2: Computed for 1970 and 1969 on the basis of net income, after preferred stock dividend requirements, divided by the average number of common and applicable common equivalent shares outstanding during the respective years (1970—9,595,174; 1969—9,554,063). Computed for 1968 and prior years on the basis of average shares determined as the sum of (1) the average common shares outstanding and (2) the average number of common shares that would be outstanding if the convertible preferred stock issued and outstanding were converted into common shares at the conversion rate of 1.6 common shares for each preferred share.

General Management Organization

F. Ritter Shumway
Chairman of the Board and
Chief Executive Officer

Donald A. Gaudion
President

William G. vonBerg
Executive Vice President

Stephen R. Hardis
Vice President—Finance and Treasurer

Curtis W. Howard
Vice President—Industrial Relations

James M. Kieffer
Vice President, Secretary and Counsel

Clifford L. Sherran
Vice President—Corporate Development

P. Stanley Collier, Jr.
Group Vice President—
Process Equipment

John C. Gabel
Group Vice President—
Scientific Products

Elwood W. Geisinger
Vice President—International

Robert M. Kerr, Jr.
Group Vice President—
Professional Products

Marc E. Porter
Group Vice President—Instrument

Robert VanInderstine
Group Vice President—Chemicals

Lawrence R. DeVitis
Vice President—European Area

Alfred O. Ginkel
Area Manager—Asia Area

Ramon Patuel
Vice President—Latin America Area

Graydon C. Essman
Vice President

Peter J. Scott
Group Executive—Textile Chemicals

Robert H. Stegemann
Controller

John G. Brummer
Assistant Secretary

Theodore B. Roessel
Assistant Secretary

Joel E. Kocen
Assistant Controller

John M. Mitchell
Assistant Controller

Domestic Operations

Chemicals Group

Gamlen Chemical Company
Marcel Naintré, Chairman
R. Allan Gamlen, President

Ionac Chemical Company
Dr. Richard M. Klein,
Vice President and General Manager

Jersey State Chemical Co.
Jack R. Siegelbaum, President

Tanatex Chemical Company
Dr. Sidney M. Weinstein, President

Instrument Group

Taylor Instrument Companies
of Canada Limited
Stanley W. Roe, President

Taylor Instrument Consumer
Products Division
P. Austin Bleyler, President

Taylor Instrument of Ohio
Russell C. Brostedt, President

Taylor Instrument Process
Control Division
William M. Walters, President

Process Equipment Group

AeroChem Research
Laboratories, Inc.
Dr. Hartwell F. Calcote, President

Barnstead Company
Henry H. Hadley,
Vice President and General Manager

Erie Scientific Company
H. James Rosenberg, President

Nalge Company
Emanuel Goldberg, President

The Permutit Company
Harley R. Derleth, President

The Pfaudler Co.
Jack M. Hultz, President

Thermolyne Corporation
C. E. Anderson, President

Professional Products Group

ADC Dental Supply and Service
A. LeRoy Brown, General Manager

Dominion Dental Company
J. Evans Inch, General Manager

Harrison Dental Laboratories
Eric H. Zahn, President

Kerr Manufacturing Company
Russell E. Nelson, President

Muth & Mumma Dental
Laboratories
John R. Muth, President

Paterson & Paterson Incorporated
Henri Gindroz, Manager

Patterson Dental Co.
Reaves E. Peters, President

Ritter Company
Joseph Stemler, President

Scientific Products Group

Castle Company
William D. McGrath, President

Hard Company
Robert C. Jendron, President

Liebel-Flarsheim Company
John L. Kruetzkamp, President

Overseas Operations

Europe

Karl Baisch K.G.
Karl Baisch, General Manager

Henry Balfour and
Company Limited
William Wood, Managing Director

Drayton Castle Limited
Kenneth M. Henfrey, Chairman

Eisen- und Stahlwarenfabrik A.G.
Lawrence R. DeVitis, Acting Manager

Gamlen Chemical Company
W. Seymour Roques,
Vice President, European Zone

Gamlen Naintré S.A.
Eric Zahrai, President

Pfaudler-Werke A.G.
Alfred Schwab, President

Ritter A.G.
Gustav Kircher, General Manager

Sybron (Europe) A.G.
Werner Schreiner, General Manager

Sybron Italia S.p.A.
Kerr Europe Division
Victor Viglino, General Manager

Resindion Division
Dr. Fabrizio Anselmi,
General Manager

Taylor Instrument Division
H. Fredrikus Brouwer,
General Manager

Taylor Instrument Companies
(Europe) Limited
Ronald Marshall, Managing Director

Latin America

Pfaudler Permutit, S.A. de C.V.

Ritter de Mexico, S.A. de C.V.
Dr. Arsen Yakoubian, President

Sybron Interamericana
Indústria e Comércio Ltda.
Carlos Ljungmann, General Manager

Sybron Interamericana S.A.I.C.
Horatio C. Vites, General Manager

Taylor Instrument (Mexico)
S.A. de C.V.
Salvador Martinez, President

Asia

Gamlen Chemical Company
Lewis M. Ludlow,
Vice President, Far East Zone

Gamlen Chemical Co.
(Australasia) Pty. Ltd.
John M. Dunn, Managing Director

Gamlen (Japan) Limited
Claude H. Collier, Managing Director

Shinko-Pfaudler Company, Ltd.
Yoshio Hanai, President

Sybron Asia Limited
George Warren, General Manager

Sybron (Australia) Pty. Limited
William E. Kirkby, Managing Director

Taylor Instrument Companies
Australia Pty. Limited
William E. Kirkby, Managing Director

Directors

F. Ritter Shumway
Chairman of the Board

Mercer Brugler
Retired, Consultant and Former
Vice Chairman of the Corporation

Wilmot R. Craig
President and Chief Executive Officer
Lincoln First Banks Inc.

J. Wallace Ely
President
Security Trust Company

Sherman Farnham
Partner
Nixon, Hargrave, Devans & Doyle

Donald A. Gaudion
President

Fred H. Gowen
Chairman
MacKay-Shields Economics Inc.

Alexander D. Hargrave
President
Lincoln Rochester Trust Company

Horace J. McAfee
Partner
Simpson Thacher & Bartlett

Newman O. Pearsall
Partner
Pearsall & Co.

Marc E. Porter
Group Vice President—Instrument

Howard L. Richardson
Management Consultant

Hulbert W. Tripp
Investments

William G. vonBerg
Executive Vice President

Corporate Offices:
1100 Midtown Tower
Rochester, New York 14604

Annual Meeting:
Our Annual Meeting of Shareholders will be held in Rochester, New York, on Thursday, April 22, 1971. Official notice and other information with respect to this meeting will be mailed to you shortly.

Transfer Agents:
Common Stock:
Lincoln Rochester Trust Company
Rochester, New York

Chemical Bank
New York, New York

Preferred Stock:
Lincoln Rochester Trust Company
Rochester, New York

The Bank of New York
New York, New York

Registrars:
Security Trust Company
Rochester, New York

Morgan Guaranty Trust Company
of New York
New York, New York

**Trustee, Paying and Conversion
Agent for Convertible Debentures
Due 1980:**
Chemical Bank
New York, New York

**Trustee, Paying and Conversion
Agent for Convertible Debentures
Due 1987:**
First National City Bank
New York, New York

**Trustee and Paying Agent for
7½% Sinking Fund Debentures
Due 1994:**
Morgan Guaranty Trust Company
of New York
New York, New York

Shares Traded:
New York Stock Exchange
(Ticker Symbol "SYB")

**For More Information on
Sybron Corporation, Write:**
Secretary
Sybron Corporation
1100 Midtown Tower
Rochester, New York 14604



SYBRON
CORPORATION

1100 Midtown Tower
Rochester, New York
14604